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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 21, have been \$1,414,206,506, against \$1,515,401,436 last week and \$1,617,249,876 the corresponding week of last year.

CLEARINGS.	Week Ending July 21.		
	1900.	1899	P. Cent.
Returns by Telegraph.			
New York	\$957,434,917	\$891,649,878	-20.3
Boston	91,374,624	129,900,155	-29.3
Philadelphia	73,801,879	71,864,544	+2.9
Baltimore	14,993,761	20,500,545	-27.2
Chicago	107,208,978	97,350,835	+10.2
St. Louis	28,741,117	29,638,443	-3.1
New Orleans	7,614,100	5,227,015	+45.7
Seven cities, 5 days	\$979,954,376	\$1,178,532,801	-16.9
Other cities, 5 days	200,010,437	150,437,234	+33.0
Total all cities, 5 days	\$1,179,964,813	\$1,328,970,035	-11.2
All cities, 1 day	234,241,693	238,919,841	-2.3
Total all cities for week	\$1,414,206,506	\$1,617,249,876	-12.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 14, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and four million dollars, the loss at New York being sixty-nine millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 17.9 per cent. Compared with the week of 1898 the current returns record a gain of 24.9 per cent, and the excess over 1897 is 43.4 per cent. Outside of New York the decrease from 1899 is 0.03 per cent. The excess over 1898 reaches 32.0 per cent, and making comparison with 1897 the gain is seen to be 41.5 p. c.

Clearings at—	Week ending July 14.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
New York	865,020,893	1,196,808,402	-27.7	720,888,054	605,777,780
Philadelphia	85,199,070	98,238,961	-13.0	70,900,066	59,809,409
Pittsburg	31,649,476	34,781,029	-9.2	18,071,384	21,371,140
Baltimore	21,178,519	23,104,754	-8.6	17,172,466	15,673,848
Buffalo	5,068,077	5,107,551	-0.8	5,810,106	4,077,137
Washington	2,699,301	2,403,315	+12.3	2,302,297	2,071,900
Albany	2,806,408	2,693,727	+4.2	2,693,727	2,693,727
Rochester	1,811,413	1,948,553	-7.2	1,707,108	1,645,494
Syracuse	1,958,643	1,920,976	+2.0	1,903,968	1,843,580
Scranton	1,070,566	1,030,947	+3.9	918,169	876,063
Wilmington	978,966	924,388	+5.9	785,714	776,630
Binghamton	417,300	385,000	+8.4	381,900	344,500
Total Middle	1,080,124,055	1,369,988,509	-20.6	638,074,143	713,538,454
Boston	133,626,511	145,891,015	-8.6	96,689,066	103,103,590
Providence	6,283,500	5,827,800	+7.8	6,283,500	5,827,800
Hartford	2,274,185	2,348,936	-3.6	2,274,185	2,348,936
New Haven	1,659,028	1,949,947	-14.9	1,659,028	1,777,592
Springfield	1,486,132	1,710,469	-13.0	1,486,132	1,486,900
Worcester	1,363,174	1,404,354	-3.6	1,363,174	1,363,174
Portland	1,300,000	1,217,526	+6.5	1,263,433	1,227,708
Fall River	820,461	798,170	+2.8	656,325	736,818
Lowell	712,332	676,336	+5.2	747,506	681,376
New Bedford	457,511	464,266	-1.5	450,434	494,717
Total New Eng.	150,783,648	164,147,337	-8.1	113,190,568	124,895,815
Chicago	133,399,290	120,397,533	+10.7	100,511,130	83,990,088
Cincinnati	15,604,100	14,584,800	+7.0	13,170,250	12,750,250
St. Paul	12,445,598	12,445,598	0.0	12,445,598	12,445,598
Cleveland	11,897,406	10,755,780	+10.6	8,004,039	6,636,050
Milwaukee	5,061,976	4,978,358	+1.6	4,978,358	4,978,358
Columbus	5,387,500	5,643,500	-4.6	4,017,500	3,443,500
Indianapolis	3,580,587	3,580,587	0.0	3,580,587	3,580,587
Peoria	1,956,106	1,790,975	+9.2	1,809,916	1,722,714
Toledo	2,538,146	2,938,946	-13.3	1,670,181	1,552,589
Grand Rapids	1,935,691	1,150,197	+69.1	857,490	707,781
Dayton	1,863,176	1,373,746	+35.7	853,515	683,640
Evansville	904,589	904,589	0.0	747,320	747,320
Youngstown	367,959	401,784	-8.9	303,302	265,181
Springfield, Ill.	543,335	385,327	+41.0	396,075	396,075
Lexington	537,818	538,074	-0.5	456,766	307,819
St. Louis	638,000	478,400	+33.4	328,100	328,100
Kalamazoo	408,635	364,354	+12.0	310,301	236,941
Saginaw	389,759	429,016	-9.2	314,439	193,070
Rockford	381,158	381,158	0.0	314,439	193,070
Springfield, Ohio	238,900	238,900	0.0	206,967	201,190
Canton	129,455	129,455	0.0	129,455	129,455
Jacksonville, Ill.	129,455	129,455	0.0	129,455	129,455
Tot. Mid. West'n	194,357,540	180,408,515	+7.7	147,084,158	126,150,593
San Francisco	20,906,659	21,942,921	-4.7	15,852,780	14,814,360
Salt Lake City	2,632,494	2,709,888	-2.7	1,730,090	1,494,071
Portland	2,389,037	2,176,976	+9.2	1,610,450	1,336,327
Los Angeles	2,301,628	1,966,511	+17.0	1,480,566	1,130,545
Seattle	5,437,673	1,679,056	+223.0	1,051,348	600,000
Spokane	1,137,973	1,131,718	+0.5	896,000	555,383
Tacoma	999,962	820,254	+21.8	650,000	464,101
Helena	4,484,949	600,356	+6.5	3,476,566	4,176,566
Fargo	328,354	310,301	+5.8	207,108	55,600
Sioux Falls	155,146	158,318	-1.9	97,394	87,317
Total Pacific	37,836,617	33,038,064	+13.0	24,197,104	20,800,908
Kansas City	13,647,423	13,059,400	+4.5	9,704,798	8,823,374
Minneapolis	11,304,080	10,471,274	+7.8	5,672,249	5,650,061
Omaha	6,310,339	6,179,771	+2.1	5,368,674	4,761,238
St. Paul	4,578,257	4,619,686	-0.9	4,476,566	4,476,566
Denver	3,614,735	3,614,735	0.0	2,493,809	2,493,809
St. Joseph	5,330,938	3,874,368	+37.6	2,488,619	1,201,214
Des Moines	1,517,199	1,378,515	+10.1	890,059	936,086
Dayton	1,017,494	943,087	+7.7	736,419	535,546
Sioux City	870,813	870,813	0.0	786,359	549,451
Topeka	482,399	481,335	+0.2	348,378	371,416
Wichita	150,314	109,307	+37.5	88,139	401,196
Frederick	160,000	127,007	+25.9	131,000	73,003
Hastings	50,181,456	45,810,137	+9.3	38,491,745	29,902,214
Tot. other West.	83,897,085	83,769,065	+0.2	57,872,456	33,781,790
St. Louis	876,539	6,088,371	-85.7	6,443,223	5,892,154
Louisville	8,063,781	8,750,869	-7.9	7,155,638	6,000,890
Galveston	2,007,000	2,614,500	-23.2	2,198,950	1,336,700
Houston	2,462,815	2,354,158	+4.6	2,339,570	1,656,157
Savannah	4,484,949	2,306,108	+94.7	1,971,090	1,611,814
Richmond	4,176,385	3,900,000	+7.1	2,507,581	2,482,750
Memphis	1,913,315	2,017,830	-5.2	1,418,884	1,178,368
Atlanta	1,470,341	1,392,734	+5.6	1,154,567	1,154,567
Nashville	1,284,280	1,418,428	-9.2	984,003	1,039,618
Norfolk	1,378,708	1,362,912	+1.1	883,303	791,477
Augusta	915,498	900,168	+1.6	807,127	500,000
Knoxville	531,908	623,877	-14.9	369,354	369,354
Fort Worth	880,000	1,108,331	-20.6	636,599	573,560
Birmingham	706,839	706,839	0.0	335,145	273,560
Macon	776,000	483,000	+60.9	333,000	448,000
Little Rock	435,000	385,000	+13.0	343,302	304,647
Chattanooga	361,218	308,114	+17.6	359,180	371,735
Jacksonville	247,447	247,447	0.0	232,256	158,256
Total Southern	78,820,434	70,066,511	+12.6	56,847,034	50,706,070
Total all	1,515,401,436	1,617,249,876	-7.9	1,218,784,854	1,004,773,447
Outside N. York.	649,471,444	649,655,564	-0.03	499,891,804	458,994,717
Montreal	16,549,904	16,017,645	+3.3	14,370,450	11,035,344
New Orleans	10,148,000	9,308,908	+8.8	7,948,018	8,235,154
Winnipeg	2,148,900	1,928,136	+11.3	1,488,861	1,803,198
Halifax	1,708,703	1,483,331	+14.5	1,356,968	1,240,900
Hamilton	828,282	840,395	-1.4	728,435	615,465
St. John	879,256	707,185	+24.2	830,140	760,500
Vancouver	1,108,664	807,648	+37.1	830,140	760,500
Total Canada	24,938,500	21,660,400	+13.0	20,504,140	23,501,420

THE FINANCIAL SITUATION.

There are quite a number of men to-day in doubt with respect to the person for whom they will vote at the coming election; there are more who feel indifferent over the result; and there are more still who express uncertainty as to casting any vote for President in November. All of these classes base or justify their intended action or non-action either on the claim that Mr. McKinley is certain to be elected and that a vote more or less is of no consequence, or that if Mr. Bryan should be elected he would be unable to do any harm to our currency situation, as the Senate will continue to have a Republican majority and the House probably likewise. Neither of these assumptions as to the future character of the Senate or of the House on the silver question is by any means certain. Nor is any other assumption justified that belittles the character of the present silver issue. If Mr. McKinley should fail of election, both Congressional bodies are likely to be lost with him; moreover, if they continued Republican in name by a small majority, there would be enough of the members from silver States, or from silver-loving constituencies, to turn all branches of the Government over to that party on that question. This outcome, according to our best judgment, is probable. Moreover, granting Bryan to be elected, that result, in addition to the distrust it would cause among the more intelligent classes, would undoubtedly create accessions to the Bryan ranks by unsettling the views of the big crowd of people not of strong convictions who naturally flock around an intense leader and change their views to suit the ideas of an aggressive official who has favors to bestow. In brief, is it too much to say that any gold man of 1896 who thinks this silver crusade is to die out—after having received such a life-giving impulse as it would unquestionably receive by the election of Bryan—must have his mental vision clouded?

We do not want to exaggerate the seriousness of the issue our people are about to face. But to us the occasion seems critical, in some respects more critical than any occasion heretofore passed in the country's movement towards currency stability. One reason why this is so is because no one knows the number of individuals in the Republican Party who are disaffected. It is claimed to be large enough in the East to elect Bryan. We do not believe that statement is correct, and we are quite sure the larger portion of gold Democrats will vote as they did four years ago. Holding these views, we have on previous occasions expressed the opinion that Bryan would be defeated by a greater electoral vote than he was in 1896. Until, however, the votes have been counted, there must be of course uncertainty as to the result, and this feeling of uncertainty is by no means lessened by the loud claims made by some of the disaffected. Admitting then a doubt to exist, all the risk which has been suggested above hangs upon the election. A further reason why we consider the occasion especially critical is because a step backward in any reform movement is always doubly dangerous. It is not unlike an added costliness to the army that has gained the height only to suffer a disorderly retreat in the face of the enemy. Similarly, our people have struggled for every reform under repeated discouragements through years of

effort until finally they attained what they hoped was complete success. Not only that, they have begun to reap the fruits, and the harvest is proving a bountiful one. At such a point the cry is raised—retreat! It is raised, too, by a number of leading men among those who thought currency stability the vital issue four years ago. Does not this situation become critical if the public is to follow such leaders? How and where shall we stop the retrograde movement when once under way?

In judging of the effect on industrial affairs of a triumph of Bryan, it should be remembered that any state of facts or any conditions that excited a fear as to the stability of the currency would be all sufficient to bring in another era of general distrust and business prostration. With that thought in mind, imagine Mr. Bryan elected President. Let us assume that our industries and currency standard survive the shock of his election. No one doubts his devotion to silver. No one doubts that in every way he could he would make his influence felt in endeavors to embarrass the gold standard and to advance silver. Besides doing this in smaller ways, an effort to secure free coinage would be at once made, and, if unsuccessful at first, it would be pursued unceasingly until secured or until his administration terminated. There is every reason to suppose that he would use the whole power of the Government offices and money—so far as he legitimately could—to carry his scheme through. The silver States would also be united in encouraging this endeavor and would no doubt find ways to bring every one of their representatives into line and to raise additional supplies of money for all needed purposes. While these movements were being agitated and in progress, what chance would there be, whether for the time being successful or unsuccessful, for the development of business interests? We do not overstate the case when we say that, instead of confidence, apprehension would of necessity pervade financial circles, and that the status of affairs which existed in 1893, 1894 and 1895 would be in large part repeated. In one leading feature the experience would be decidedly worse. During those years the country had President Cleveland's "genuine, solid, old Teutonic pluck" against the majority of his party devoted to the preservation of our standard of values. In the case proposed, Bryan is President, a man who hates gold, loves silver, and whose every effort would be to hasten the substitution of the idol he worships and to put in action the fundamental plank in his creed.

Affairs in China have been a leading influence in Wall Street this week. They wear a much more hopeful aspect to-day than they did a week ago or even than they did the early part of the current week. Indeed, the news published here Monday was extremely discouraging. The very worst results the most pessimistic fear had suggested seemed then to have been realized. Every foreigner in Peking it was reported had been killed, men, women and children, after prolonged and desperate fighting. The same day news came that the allied Powers had suffered a severe repulse at Tien Tsin. Wednesday all this was changed; the Chinese Minister at Washington called on the Secretary of State and gave him a copy of a cable dispatch stating that the Ministers at Peking were safe on July 9. Furthermore, the report

was received at the Navy Department from Admiral Remy stating that the native city of Tien Tsin had been captured by the Allies after heavy fighting. Later the reports, however, again became of a mixed character. Accept Thursday and Friday mornings' accounts in full and one would have to return to the belief that all foreigners in Pekin had been massacred; that the Boxer movement had been a long time preparing; that evidences of a thorough organization and of its wide extent are augmenting daily, and that a war of very large proportions between China and the civilized Powers is the present prospect. Apparently these reports have been wholly discredited and indeed disproved by a dispatch received by the Government at Washington, and made public yesterday (Friday) noon, from Minister Conger at Pekin under a date not definitely fixed but supposed to be July 18. The dispatch reads: "In British Legation under continued shot and shell from Chinese troops. Quick release only can prevent general massacre." This appears to give assurance that all the foreign Ministers were alive at the date named. Does not the fact that the Chinese Government has allowed the dispatch to go through also leave the inference that Pekin is in control of a mob and that the Government desires the help of the Allies to release the Ministers?

As expected, the Illinois Central Railroad has this week increased its semi-annual dividend from $2\frac{1}{2}$ per cent to 3 per cent, placing the stock on a 6 per cent basis. The share capital of the Illinois Central is \$60,000,000, and the additional one per cent will increase the yearly requirements for dividends by \$600,000. The earnings of the company are on a scale amply sufficient to provide the added sum and leave besides a handsome surplus. A preliminary income account has been furnished for the twelve months ending June 30, 1900, which shows \$5,400,000 available for dividends for the year. The dividends to come out of the earnings of the twelve months aggregate $5\frac{1}{2}$ per cent (namely, the $2\frac{1}{2}$ per cent paid last February and the 3 per cent now declared payable in August), calling for \$3,300,000. Hence a surplus of \$2,100,000 will remain on the year's operations over and above all charges and the $5\frac{1}{2}$ per cent dividends. The call for dividends at the full 6 per cent would be \$3,600,000 instead of the \$3,300,000 actually taken out, but even on that basis the surplus for the twelve months, it will be observed, would be \$1,800,000. The management of the company has for years been pursuing a far-sighted policy, and an increase in the rate of return to the shareholders has been simply a matter of time. Not only has the business of the system been enormously extended, but the property has been placed in condition to handle it with increased economy. Aside from the new facilities and additions provided through capital expenditures, the company has each year recently been contributing large sums out of earnings for improvements and betterments. In 1898-9 the special contribution amounted to \$1,475,040; in 1897-8 no less than \$1,726,451 was taken out of earnings to provide for betterments, automatic couplers and air-brakes, and for an addition to the Insurance Fund; in 1896-7 the contribution was \$150,000 and in 1895-6 it was \$422,500. Hence we have a total appropriation from earnings for the four years of \$3,773,991, not counting the amount

that may be set aside for the same purpose out of the earnings of the year which has just closed.

Another obnoxious State enactment directed against the railroads has this week received a blow at the hands of the Federal courts. The McChord Railroad law of Kentucky, which was passed at the last session of the Legislature, and which was intended to give the Railroad Commission of that State practically arbitrary control of freight rates, has been declared unconstitutional by Judge Walter Evans of the United States District Court. Judge Evans says that viewing the Act as a whole and considering the only modes by which it can be put in operation, he is of the opinion that these modes are not due process of law, and that its enforcement would deprive the roads of the Constitutional guaranty of their rights secured by the Fourteenth Amendment. The Court, he states, is always reluctant to interfere with the exercise by any State officer of his official functions, but in the most eminent degree the safety of the property and the rights of the citizens of the community depend upon the supremacy of the Constitution. The value of these safeguards, he pointedly remarks, is not diminished because individuals associate as a body corporate. They are citizens none the less, and the Court must not shrink in clear cases from discharging its plain duty to uphold the dominant authority. If the Act under consideration only empowered the Railroad Commission to fix rates generally, and for all alike, which would be a mere administrative work, the Court would not interfere until that power had been exercised and the propriety of the result called in question. Under the law, however, not only may a rate in a single instance be fixed by a process plainly unconstitutional, but the most serious, not to say excessive, punitive consequences may be visited, not only upon the railroad, but also upon the individual citizen whom it may employ. Accordingly the temporary injunction previously granted is made permanent.

Gold exports have this week become a feature again, \$2,029,543 having been sent on Thursday to France. To what extent the movement will be continued is somewhat uncertain. As the outflow has begun on this occasion so late as the third week of July, we should assume that if the movement was under the control of the regular old-time influences that it would be a very short affair, since the new crop of cotton begins to come in the last half of August. There must, consequently, soon be plenty of bills on the market to supply the ordinary demand for exchange. But the gold shipments to Europe seem to have been a special movement of late. This week's outflow is the fourth time that exports of gold to Europe have been begun after a more or less lengthened intermission. The year opened with such an outflow in progress, but it continued only about ten days, and during those days aggregated less than \$5,000,000. The last week of April shipments began again and continued to the last week of May, reaching on that occasion about \$10,500,000, all of which was sent to France. In the second week of June the exports were once more resumed, but were continued only that and the succeeding week, the gold going in part to France and somewhat more than half to Germany, the total in both directions aggregating \$7,626,414. The move-

ment which began the current week promises to be more of a feature the coming week.

The sharp advance in the Bank of England minimum rate of discount from 3 to 4 per cent, announced on Thursday, was unexpected. The low condition of the Bank reserve and the drain of gold from the Bank and from the open market to Paris, which were among the important occurrences last week, seemed clearly to foreshadow an early advance in the Bank minimum for the protection of its stock of gold. It was not expected, however, that the advance would be more than one-half of 1 per cent, and therefore when the rise from 3 to 4 per cent was announced, it was regarded as probable that this drastic measure was due to the new phase of the Chinese situation caused by the rumors that Russia had taken the initiative in declaring war against certain northern provinces of the Chinese Empire, which, if it had been true, would have, to some extent, complicated the Far Eastern situation. There was, however, a speedy denial of the rumor; besides, there was no response at the Continental centres to this action by the Bank of England and official rates of discount at Paris and at Berlin remained unchanged, while there was scarcely a perceptible hardening in the open market rates at these centres. The statement of the New York Associated Banks last week showed an increase in the surplus reserve of \$4,370,925, the total surplus now standing at \$19,960,125. The Treasury operations this week have been influenced by payments by the depository banks of part of the \$5,000,000 public deposits which were called for surrender July 16. It is reported from Washington that no further calls will be made upon the depository banks, for the reason that the cash is accumulating to such an extent that the money which will be required to pay for the remainder of the old 2 per cent bonds will be drawn from the Treasury, leaving the deposits in the banks undisturbed. It was announced on Thursday that arrangements had been made for the payment at the Sub-Treasuries at Chicago and at New York of drafts drawn by the superintendents of the assay offices at Seattle, Wash., and San Francisco, Cal., for bullion deposited therein. This will be a great convenience to agencies of Canadian banks which are now receiving consignments of bullion from the Yukon and also to American miners who are operating in Alaska. The proceeds of the bullion deposited at the Pacific Coast assay offices can now be promptly transferred to the East through assay office checks. The agents in this city of the Bank of British North America have this week received about \$2,000,000 of the \$2,500,000 reported last week as having been deposited at Seattle and at San Francisco for their account. The agents in this city of the Canadian Bank of Commerce have received \$1,500,000 of the money which they last week had in transit from California in the form of drafts. The applications received at the Treasury for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to \$316,061,900.

Money on call, representing bankers' balances, has loaned during the week at the Stock Exchange at $1\frac{1}{2}$ per cent and at 1 per cent, averaging about $1\frac{1}{2}$ per cent. On Monday loans were made at $1\frac{1}{2}$ per cent and at $1\frac{1}{2}$ per cent, with the bulk of the business at $1\frac{1}{2}$ per cent.

On Tuesday transactions were at $1\frac{1}{2}$ per cent and at 1 per cent, with the majority at $1\frac{1}{2}$ per cent. On Wednesday, Thursday and Friday loans were at $1\frac{1}{2}$ per cent and at $1\frac{1}{2}$ per cent, with the bulk of the business at $1\frac{1}{2}$ per cent. Banks and trust companies quote $1\frac{1}{2}$ per cent as the minimum. Time loans, especially for long dates, are somewhat firmer than they were last week. The banks quote $4@4\frac{1}{2}$ per cent for four, five and six months' loans on good mixed Stock Exchange collateral, and they report a good demand at these rates. No quotations are given by these institutions for sixty-day loans, but some contracts have been made at 3 per cent for ninety days. Brokers report that good houses seem to be well supplied with time loans which will mature after the election and early in the new year and hence the demand is only moderate. They quote 3 per cent for sixty days, $3\frac{1}{2}$ per cent for ninety days, $3\frac{1}{2}$ per cent for four months and $4@4\frac{1}{2}$ per cent for five to six months on good mixed collateral. Commercial paper is moving slowly and the supply appears to be equal to the demand. The city banks, as a rule, are not buying paper, and the sales which are made are to other institutions and to banks at the East. Rates are 4 per cent for sixty to ninety-day endorsed bills receivable, with some sales of exceptionally good paper at $3\frac{1}{2}$ per cent. The quotation for prime four to six months single names is $4\frac{1}{2}@4\frac{1}{2}$ per cent and for good paper having those periods to run $5@5\frac{1}{2}$ per cent.

The news from South Africa indicates that the Boers are actively operating on the flanks of General Roberts's forces, causing considerable annoyance and inflicting more or less serious losses. The Bank of England minimum rate of discount, as already stated, was advanced on Thursday from 3 per cent, at which it had stood since June 14, to 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4 per cent, against $3@3\frac{1}{2}$ per cent on Wednesday. The open market rate at Paris is $2\frac{1}{2}$ per cent; at Berlin it is 4 per cent and at Frankfurt $4@4\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £176,669 bullion during the week and held £31,488,375 at the close of the week. Our correspondent further advises us that the loss was due to exports of £315,000 (of which £276,000 were to France, £20,000 to Roumania, £12,000 to Portugal and £7,000 to China) and to £138,000 net receipts from the interior of Great Britain.

The foreign exchange market has been directly influenced this week by the monetary situation in London. Indeed, this influence was felt on Saturday of last week, when the nominal rate for sight sterling was advanced by Brown Bros to 4 88 and then there were rather free offerings, for the last day of the week, of sixty-day bankers' bills in anticipation of higher discounts in the coming week. On Monday sight sterling and cables were firmer, and on Wednesday engagements were made of \$2,029,543 55 in gold bars for shipment on the following day to Paris. The amounts taken were \$1,004,057 17 by Lazard Freres, \$500,628 80 by Heidelberg, Ickelheimer & Co. and \$524,857 58 by Goldman, Sachs & Co.

On the announcement of the advance in the Bank of England minimum rate of discount Brown Bros., the Bank of British North America and Heidelberg,

Ichelkeimer & Co. reduced their nominal rates for long sterling half a cent, and the tone of these bills grew heavy, while that for sight and for cables became firmer. The irregular tone for the market continued thereafter. The shippers of the gold which went forward on Thursday state that the export was made as a direct exchange operation and that it was not influenced by advances by the Bank of France, that institution having ceased to offer such inducements for shipments. Some of the gold was drawn against with francs, but the greater part of the consignment is understood to have been made against sterling. Bankers report an unusually good supply of cotton bills against spot movements of the staple, and also fairly liberal offerings of commercial drafts against exports of provisions, some grain and manufactures. One noticeable feature is that there are no offerings or sales of futures against cotton or grain. The Director of the Mint is advised from San Francisco that the consignment of \$3,500,000 gold from Australia, now in transit, which, it may be noted, was announced in this column last week, will be followed by three additional shipments, at intervals of one month, of similar amounts, making altogether about \$10,000,000. This gold, on its arrival, will be paid for with drafts on the Treasury. Gold received at the New York Custom House during the week, \$24,610. The Assay Office paid \$738,153 74 for domestic gold.

Nominal rates for exchange were 4 85 for sixty-day and 4 87½@4 88 for sight until Thursday, when the range was from 4 84½ to 4 85 for long, while short was uniformly quoted at 4 88. Rates for actual business opened on Monday unchanged for long, compared with those at the close on Friday of last week, at 4 84@4 84½. There was, however, an advance of one-quarter of a cent for short and for cables, to 4 87@4 87½ for the former and to 4 87½@4 87¾ for the latter. The tone was easy for long and strong for short and for cables, and it so continued, without change in rates, until Thursday. Then, on the announcement of the advance in the Bank of England rate to 4 per cent, the quotation for long fell one-quarter of a cent, to 4 83½@4 84, while sight sterling and cables advanced one-quarter of a cent, to 4 87½@4 87¾ for the former and 4 87¾@4 88 for the latter. The market was easy for long and strong for short and for cables, and it so continued on Friday, when there was a further advance in short and in cables. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. July 14.	MON. July 16.	TUES. July 17.	WED. July 18.	THUR. July 19.	FRI. July 20.
Brown Bros.....	4 85	85	85	85	84½	84½
{ 60 days.....	4 85	85	85	85	84½	84½
{ Sight.....	4 87½	88	88	88	88	88
Baring.....	4 85	85	85	85	85	85
{ 60 days.....	4 85	85	85	85	85	85
{ Sight.....	4 87½	87½	88	88	88	88
Magoun & Co.....	4 85	85	85	85	84½	84½
Bank British.....	4 85	85	85	85	85	85
{ 60 days.....	4 85	85	85	85	85	85
{ Sight.....	4 87½	88	88	88	88	88
No. America.....	4 85	85	85	85	85	85
Bank of Montreal.....	4 85	85	85	85	85	85
{ 60 days.....	4 85	85	85	85	85	85
{ Sight.....	4 87½	87½	88	88	88	88
Canadian Bank.....	4 85	85	85	85	85	85
{ 60 days.....	4 85	85	85	85	85	85
{ Sight.....	4 87½	87½	88	88	88	88
Commerce.....	4 85	85	85	85	85	85
{ 60 days.....	4 85	85	85	85	85	85
{ Sight.....	4 87½	88	88	88	88	88
Heidelbach, Ick.....	4 85	85	85	85	84½	84½
{ 60 days.....	4 85	85	85	85	84½	84½
{ Sight.....	4 87½	88	88	88	88	88
Ichelkeimer & Co.....	4 85	85	85	85	85	85
{ 60 days.....	4 85	85	85	85	85	85
{ Sight.....	4 87½	88	88	88	88	88
Leard Freres.....	4 85	85	85	85	85	85
{ 60 days.....	4 85	85	85	85	85	85
{ Sight.....	4 87½	88	88	88	88	88
Marchants' Bk.....	4 85	85	85	85	85	85
{ 60 days.....	4 85	85	85	85	85	85
{ Sight.....	4 87½	87½	87½	88	88	88
of Canada.....	4 85	85	85	85	85	85

The market was irregular on Friday, with actual rates for long sterling 4 83½@4 84, short 4 87½@4 87¾ and cables 4 88@4 88½. Commercial on banks 4 83½@4 83½ and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 83, cotton for acceptance 4 83½@4 83½ and grain for payment 4 83½@4 83½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending July 20, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,191,000	\$3,889,000	Gain. \$2,302,000
Gold.....	528,000	324,000	Gain. 198,000
Total gold and legal tenders.....	\$6,719,000	\$4,200,000	Gain. \$2,507,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending July 20, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,719,000	\$4,303,000	Gain. \$2,507,000
Sub-Treas. oper. and gold exports..	23,400,000	24,900,000	Loss. 1,500,000
Total gold and legal tenders.....	\$30,119,000	\$29,100,000	Gain. \$1,007,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 19, 1900.			July 20, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,488,375	.....	\$1,488,375	\$2,312,961	.....	\$2,312,961
France.....	\$6,926,495	45,650,047	152,576,542	78,469,800	43,315,829	124,785,629
Germany*....	\$8,344,000	14,601,000	43,945,000	\$8,567,000	14,717,000	43,284,000
Russia.....	79,186,000	7,911,000	87,097,000	94,566,000	5,909,000	99,935,000
Aust. Hung.*	37,768,000	9,777,000	47,545,000	30,378,000	10,613,000	40,991,000
Spain.....	13,690,000	16,777,000	30,467,000	13,900,000	15,599,000	29,499,000
Italy.....	15,546,000	1,690,000	17,236,000	15,107,000	2,008,000	17,109,000
Netherlands..	4,871,000	5,967,000	10,838,000	3,164,000	6,000,000	9,264,000
Nat. Belg. m*.	2,777,000	1,888,000	4,665,000	2,948,000	1,474,000	4,422,000
Total this week	\$60,595,870	103,761,047	404,246,917	\$66,378,751	102,193,281	\$308,968,579
Total prev. w'k	\$60,111,084	103,967,133	403,778,217	\$66,645,613	101,975,943	\$308,581,555

* The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling \$ was y considering the Gulden to have the value of 80 cents. As the Krone has, early no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to \$, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE THIRD TICKET.

We have hesitated in taking positive ground regarding the movement described as the anti-imperialist campaign, because we have not yet felt that the plans and purposes of the movement had fully defined themselves. In so far as the movement has simply embodied opposition to extravagant theories sometimes expressed regarding colonial expansion, or to the notion of a military career as the highest glory of a nation, we have been heartily in sympathy with it. We do not in the least doubt that the so-called "anti-imperialist" movement has already accomplished much in checking the tendency, always present after a successful war, to incite the public to further efforts along the line of foreign acquisition. It has been our belief that the common sense of the American people was too strong to allow them to chase after the will-o'-the-wisp which has beguiled more than one foreign State—which led France into Tonquin and Italy into Abyssinia, when it was hardly possible that in either case the benefit, commercial or political, would ever balance the cost of the undertaking. Yet every one who has thoughtfully studied either ancient or modern history is aware how suddenly, by the impulse of a moment, the purposes and principles of a nation may be changed, and how completely. It is not impossible that a serious danger of this sort may really have threatened the United States in the

excitement of its arrival in its new place among the Powers. If so, the stubborn and radical opposition of the anti-imperialists has played an important part in keeping the people in their senses. It is at least conceivable that another lapse from sound judgment and cautious action may be threatened by happenings yet to come. In such event, the resolute protest of a small but determined body of thinking men will be of the highest service in restraining popular opinion. We should, indeed, have regarded the situation with great misgiving had there been no concerted opposition to block the way to such dangerous excesses. For it must be remembered, even by those who believe the views of the "anti-imperialist" to be extreme and his fears to be exaggerated, that there are extremists on the other side as well, and that the extremist is most dangerous when the majority leans in his direction.

But the formation of a conservative party on this question is one thing, and its formal entry into the arena of Presidential politics is another. "Third parties" have chosen and voted for Presidential candidates, it is true, when they owed their origin to a single issue, and that not the issue which the voters had most at heart. There have been independent nominations in Presidential years, on platforms ranging all the way from the abolition of slavery and the extension of paper money issues, to prohibition of liquor traffic, compulsory arbitration of labor disputes and female suffrage. Sometimes—as in the case of the abolition movement—the third party has managed to impress its policies powerfully on one of the two great parties of the State. But with one exception—that of the People's Party in 1892, whose million votes were attained by a fanatical movement against the conservative element in both the larger parties—the vote for the independent ticket has been quite insignificant. Perhaps the strongest illustration of the working of this principle was witnessed in the Gold Democratic campaign of 1896, when a platform embodying, as the event has proved, the real wishes of the majority, and with candidates of unquestioned excellence, polled only 134,645 votes in the United States.

The campaign of the Gold Democrats, however, has never been looked upon as a failure, and for the reason that it served at least to bring about the decision in favor of honest money. The problem at issue was very simple, and the work of the third party helped to define it. The problem of 1900 is very far from simple. It embraces, for one thing, all the issues at stake in 1896, with the Chicago platform of that year boldly reiterated. Yet the party which pronounces thus for a false and dangerous system of finance is the very party which makes positive objection to the expansion policy. It is therefore necessary at the outset, as even the organizers of the third party are aware, to consider how far a third ticket, formally placed in nomination, would affect the result as regards not only the "anti-imperialist" plank, but the other important issues of the canvass. That an independent ticket would draw to itself enough votes to bring its own candidates into office is, in the light of our political history, quite impossible. That it might indirectly influence the result, however, is proved by the experience of four years ago; and a third party which can influence pluralities may conceivably control them. But it can serve this purpose only by emphasizing, through its own work

with the public, the best part of the platform of one of the two parties which will certainly win at the polls, or by so pointing out the evils in the other platform as to aid in its defeat.

If we can take as a forecast of the independent Presidential platform the declaration of the third party conference at the Plaza Hotel last Wednesday, its attitude would be purely one of negation. Directly, the independents could help neither party. The New York declaration opposes President McKinley's policy with Spain and with the Philippines, and declares that a vote for him "will be counted as a vote for imperialism." But on the other hand it describes the opposing candidate as "a man of hallucinations or a demagogue—in either event, a dangerous man," and characterizes a vote for him as "a vote for free silver; a still further debauching of the civil service; a packing of the Supreme Court by men to be governed by the will of the Executive." Apparently, therefore, the only practical effect of such a canvass would be to draw away voters from both parties. It is at least conceivable that enough votes might be diverted from either party to insure its defeat, and it is not by any means clear at the moment which of the two great parties would suffer most from the process. That both could or would be overthrown by it is out of the question. That Mr. Bryan's chances would be favored by the independent canvass, under existing conditions, is at least assumed by Mr. Bryan himself and his associates. The plain question to consider, then, is whether the effective rebuking of what is considered a dangerous expansion policy would compensate, in an imagined emergency, for the throwing over of the balance in favor of a party which this week's independent manifesto itself describes as "disorganized fanaticism."

We cannot believe that even in the eyes of the strongest anti imperialist the gain in such a case would outweigh the loss. It seems to us that the attitude of the Administration on the expansion issue is not only one which was forced on it by circumstances, but is one which has been restrained and modified by the force of intelligent public opinion. We can hardly, therefore, share the apprehension of the third party advocates that the country stands in imminent peril of reckless and irrevocable action in this regard. On the other hand, the attitude of the Kansas City nominee has not only not been modified by conservative opinion, but was fixed, so far as the silver question is concerned, in open disregard of the protests of a sober-minded majority even in his own party. Mr. McKinley's policy regarding our foreign acquisitions is tentative, and will necessarily be brought to its final shape in the light of intelligent criticism. Mr. Bryan's policy regarding the currency is outlined in a distinct and formal pledge to upset the existing order at the earliest opportunity, and the fact that the candidate staked his personal fortunes on the adoption of such a plank gives some hint at the full extent of his fanaticism. In the light of such a situation it seems to us that a conservative third party ought to move very carefully in yielding to the temptation for an independent canvass. We are glad to say, from our personal knowledge of the facts, that the risks which would be run in this direction, through the formal entry of the anti-imperialists into the campaign, is receiving full and serious consideration from some of the guiding spirits in the movement.

BREADSTUFFS EXPORTS FOR THE FISCAL YEAR.

Mr. O. P. Austin, the Chief of the Bureau of Statistics at Washington, has this week issued the figures of the country's foreign trade for the fiscal year ending June 30 last. The results are in many respects remarkable, hardly less so than those for the years immediately preceding. We shall, however, defer our review of them until next week, in order to permit a more comprehensive and detailed analysis. We shall confine ourselves to-day to an examination of one important branch of the export trade, namely the breadstuffs shipments.

The breadstuffs figures possess especial interest just now in view of the fact that it is pretty well established that the drought in the Northwest the present season has materially impaired the prospects for the spring-wheat crop. Just how much the shortage will be cannot be stated with any definiteness yet. Accounts recently have been more encouraging, the reports being that late rains have proved much more beneficial in reviving apparently dead plants than had been thought possible. As we have stated on previous occasions, whatever the shortage in the spring-wheat yield, a considerable portion of the loss will be made good by an augmented production of winter wheat, for which conditions have been much better than a year ago. It is possible that the combined crop will be only 20 to 30 million bushels smaller than the aggregate crop for 1899, which was estimated at 547 million bushels.

Of course, the matter of left-over supplies is an important element in the problem. One would be inclined to think that these left-over supplies now must be very much less than twelve months ago, seeing that the 1899 crop of wheat, as already stated, was 547 million bushels, while that for 1898 had been of phenomenal extent and amounted to 675 million bushels. The difference, however, in that regard is comparatively small, if the figures of the Agricultural Bureau can be relied upon. The Bureau recently estimated the amount of wheat remaining in the hands of farmers on July 1 1900 at 51,000,000 bushels. The similar estimate for July 1 1899 was 64,000,000 bushels. The decrease is thus only 13,000,000 bushels. On the other hand, the visible supply of grain at the principal points of accumulation was on June 30 1900, according to the weekly statement of the New York Produce Exchange, nearly 13,000,000 bushels larger than twelve months ago.

We cite these facts to show that despite the damage done to the spring-wheat crop there is a possibility that our breadstuffs exports during the current fiscal year may not fall greatly behind those for the year just closed, especially considering the higher prices now ruling. Of course this statement is based on the supposition that the corn crop, which forms an important item in the breadstuffs shipments, will not also be curtailed.

What, then, was the value of the breadstuffs exports in 1899-1900, and how does the amount compare with other recent years? It will perhaps be a surprise to hear that, notwithstanding the wheat crop of 1899 fell so much below the phenomenal crop of 1898, the value of the breadstuffs shipments for 1899-1900 came within \$11,700,000 of the total for 1898-99. Of course this total for 1898-99 was itself 60 million dollars below the total for 1897-98, but that is not an entirely

fair comparison and hardly signifies much, since, as we showed in our review for the previous year, the 1897-98 total was a wholly exceptional one. Roughly, the breadstuffs export values were 262 million dollars in the late year, 274 million dollars in the previous year and 334 million dollars the year before. We have, however, only to compare the 262 millions for 1899-1900 with the 197 millions for 1896-97, the 141 millions for 1895-96 and the 114 millions for 1894-95 to see that the total was a large one and far above the average. In the following we give the record for many years past.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Brdstuffs.
	\$	\$	\$	\$	\$	\$
1874.....	101,421,450	20,258,004	120,679,553	24,700,951	155,449,504	161,199,864
1875.....	59,607,803	23,712,440	83,320,203	24,466,937	107,777,240	111,458,265
1876.....	68,382,800	24,433,470	92,816,269	33,265,280	126,081,549	131,151,555
1877.....	47,185,562	21,663,947	68,799,509	41,621,245	110,420,754	117,806,476
1878.....	66,872,016	25,096,721	91,968,737	48,030,358	139,999,095	181,777,841
1879.....	130,701,070	29,567,713	160,268,783	40,655,120	200,923,903	210,355,528
1880.....	190,548,305	35,333,197	225,879,502	53,208,347	279,177,749	288,066,835
1881.....	167,606,495	45,047,357	212,745,742	50,702,060	263,448,411	270,332,519
1882.....	112,420,718	39,375,055	151,795,773	28,845,830	178,150,608	182,070,828
1883.....	119,870,341	54,924,459	174,794,800	27,756,082	202,450,882	208,040,850
1884.....	75,020,678	51,139,006	126,159,374	37,648,044	153,814,418	162,544,715
1885.....	72,933,007	52,146,336	125,079,433	28,008,863	153,088,296	160,370,221
1886.....	50,262,715	38,443,955	88,706,670	31,730,922	120,436,592	125,334,517
1887.....	90,716,481	51,950,082	142,666,563	19,347,361	162,013,924	166,708,623
1888.....	50,241,408	54,777,710	111,019,178	13,355,950	124,375,128	127,191,697
1889.....	41,652,701	45,296,485	86,949,186	32,922,277	119,871,463	123,873,661
1890.....	45,275,906	57,036,108	102,312,074	49,658,015	144,970,089	154,925,927
1891.....	51,420,272	54,705,616	106,125,888	17,652,687	123,778,575	128,131,656
1892.....	161,399,132	75,392,283	236,791,415	41,500,480	278,311,895	290,336,117
1893.....	93,634,570	75,494,347	169,028,317	24,557,511	193,616,828	200,313,474
1894.....	69,407,041	69,371,770	138,778,811	30,211,154	168,990,965	166,777,229
1895.....	43,805,683	51,651,928	95,457,591	14,650,767	110,108,358	114,804,780
1896.....	30,709,608	52,035,217	82,734,825	37,836,963	120,571,787	141,356,968
1897.....	50,930,178	55,914,347	116,834,525	54,087,152	160,921,677	167,857,219
1898.....	145,281,261	65,283,718	210,564,979	74,196,850	284,761,829	333,967,119
1899.....	104,369,169	73,093,870	177,383,039	68,977,448	246,340,487	278,909,699
1900*.....	78,200,000	66,700,000	139,900,000	58,900,000	225,100,000	262,300,000

* Figures for 1900 subject to slight corrections.

It will be observed from this table that while the decrease in total breadstuffs exports in the late year as compared with 1898-9 was less than \$11,700,000, in the wheat and flour exports the loss was really almost 37½ million dollars. It follows that this latter loss was in part offset by an increase in the other items of the breadstuffs exports. The table shows that over 16 million dollars of such increase was contributed by the corn movement. The rest of the increase came from the minor cereals. It is only proper to say, however, that in the case of these minor cereals the movement has been quite irregular. For instance, in the rye exports there was a further shrinkage, they being valued at but \$1,442,000 for the late 12 months, against \$5,936,078 for the 12 months preceding, the shipments being 2,372,000 bushels, against 10,140,876 bushels. On the other hand, we exported 23,700,000 bushels of barley in 1899-1900, against only 2,267,400 bushels the previous year; which, at the average price of 47½ cents, against 60½ cents in 1898-9, produced a total of \$11,228,000, against but \$1,375,275 in 1898-9—a gain in that item of almost 10 million dollars. In oats, too, the shipments were much larger, 41,410,000 bushels being sent out, against only 30,309,680 bushels, and the values being \$12,530,000, against \$9,787,540; the average price obtained was 30 3-16 cents per bushel, against 32 9-32 cents.

In the case of corn, as it happens, not only was there an increase in the quantity exported, but the price obtained was also better, it having averaged 40-7 cents per bushel. We shipped, altogether, about 209,000,000 bushels of that cereal, at which figure the total exceeds that of all other years, even running slightly ahead of the marvelous total of 308,744,939 bushels for 1897-8. Of wheat and flour the exports

were, roughly, 182½ million bushels, against 222½ million bushels in 1898-9 and 217½ million bushels in 1897-8. Prices, however, were lower. Here are the details.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Do's per bush.	Flour.	Do's per bbl.	Tot. Wheat and Flour.	Corn.	Do's per bush.
	Bush.	\$	Bbls.	\$	Bush.	Bush.	\$
1874.....	71,090,928	1.439	4,004,004	7.148	80,463,351	34,434,006	.710
1875.....	53,047,177	1.184	3,973,127	6.001	70,926,253	38,858,430	.847
1876.....	55,073,122	1.242	3,985,512	6.205	73,782,996	49,468,572	.678
1877.....	40,395,511	1.169	3,343,863	6.479	55,372,104	70,900,069	.587
1878.....	72,404,931	1.338	3,947,333	6.353	90,167,959	85,461,093	.508
1879.....	122,353,895	1.096	3,899,714	5.952	147,697,649	96,906,352	.471
1880.....	153,223,795	1.243	4,011,419	5.978	150,304,180	98,169,877	.343
1881.....	150,665,477	1.113	7,945,785	5.909	198,321,514	91,906,175	.553
1882.....	95,871,903	1.155	5,915,050	6.149	121,992,330	43,184,915	.804
1883.....	106,386,826	1.137	9,305,054	5.906	147,811,516	40,586,826	.611
1884.....	70,349,012	1.066	9,153,390	5.532	111,584,182	45,347,490	.740
1885.....	84,653,714	0.902	10,648,145	4.907	133,570,808	51,834,416	.480
1886.....	57,739,309	0.870	8,179,341	4.700	94,545,793	63,685,433	.495
1887.....	101,971,949	0.800	11,512,449	4.510	133,904,969	49,307,252	.550
1888.....	65,780,361	0.853	11,968,574	4.579	119,395,344	34,378,417	.474
1889.....	46,414,120	0.807	9,374,803	4.533	88,600,743	60,592,929	.418
1890.....	54,387,707	0.832	12,321,711	4.963	109,480,496	101,973,717	.374
1891.....	55,131,948	0.933	11,344,304	4.932	108,161,519	30,748,212	.351
1892.....	157,290,351	1.029	15,196,709	4.959	205,605,510	75,451,549	.594
1893.....	117,191,109	0.794	16,630,334	4.542	191,913,634	48,037,374	.463
1894.....	88,415,230	0.772	16,859,593	4.109	164,968,119	65,834,841	.330
1895.....	78,104,704	0.776	15,968,892	3.933	144,714,145	27,691,137	.376
1896.....	60,650,050	0.655	14,630,394	3.558	126,443,908	99,992,835	.308
1897.....	79,563,020	0.733	14,690,545	3.949	144,058,979	76,910,855	.268
1898.....	148,331,261	0.923	15,349,943	4.512	217,304,004	208,744,959	.297
1899.....	130,432,816	0.748	18,349,930	3.954	212,634,000	174,689,094	.267
1900*.....	103,000,000	.718	17,650,000	3.834	182,425,000	200,000,000	.407

* Figures for 1900 subject to slight corrections.

The feature which the foregoing emphasizes is that, except in a year of complete failure of the wheat crop, and a coincident small foreign demand, the general result as to the breadstuffs exports is quite as much dependent upon the movement of corn and the minor cereals as upon wheat.

THE FOREIGN TRADE POLICY OF THE BRITISH EMPIRE—THE MANCHESTER COTTON- GOODS MARKET—THE BRITISH COAL, IRON AND STEEL MARKETS AND AMERICAN COMPETITION.*

MANCHESTER, July 7, 1900.

A highly significant feature of the Congress of Chambers of Commerce of the Empire, held in London last week, was the great deference paid to the views and desires of the colonial representatives, of those from Canada especially. Their influence was particularly conspicuous in the discussions upon the two questions which were most warmly debated—the commercial relations between the mother country and her colonies and dependencies, and the treatment of foreign sugar export bounties. It is not difficult to account for this special regard. The sentiment of unity throughout the empire which has been growing visibly during the last three or four years has been immensely strengthened by the cordiality and enthusiasm with which the colonies have contributed of their own accord, in men and means, toward the prosecution of the war in South Africa. Not only, therefore, were the delegates from a distance received with great warmth, their proposals were also treated with much tenderness and consideration, even when they were in themselves radically opposed to the convictions of a majority of the Congress.

Upon the first-named of these subjects—the commercial relations of the mother country and her colonies—not fewer than five resolutions stood on the agenda to be proposed by as many Canadian Chambers. Their main features were of very much the same complexion, and it was agreed to take the motion of the

* Communicated by our Special Correspondent at Manchester.

Toronto Board of Trade as an expression of Canadian opinion generally. It advocated "the adoption of a commercial policy based upon the principle of mutual benefit, whereby each component part of the empire would receive a substantial advantage in trade as the result of its national relationship." It was quite clearly understood, both by the advocates and the opponents of the motion that the "substantial advantage" was to consist of a uniform addition to the import duties in every section of the empire upon all competing foreign products. An amendment, submitted by the Manchester Chamber, ran: "This Congress, rejoicing in the growing evidences of unity between the colonies and the mother country, and recognizing the material and political advantages of the largest possible exchange of commodities between the various portions of the empire, is of opinion that all measures for the promotion of this end should respect the liberty of each portion to purchase in the cheapest market wherever it may exist."

The debate upon these motions was animated and instructive. The Canadian speakers were all in favor of the one from Toronto, but it received no support from the Australians and only sympathetic expressions of qualified approval from one or two English and one South African delegate. There was, however, a rather strong desire, especially on the part of the Australians, that the Canadian proposal should not encounter the adverse fate which seemed to be impending, if it had been put to the vote, and a committee consisting chiefly of the Canadian and the Manchester representatives was appointed to draft a motion in favor of referring the whole question of inter-imperial trade to a Royal Commission. The result was the passing by a unanimous vote of the following resolution: "This Congress urges upon Her Majesty's Government the appointment of a Royal Commission, composed of representatives of Great Britain and her colonies and India, to consider the possibility of increasing and strengthening the trade relations between the different portions of the empire, and that the Chairman appoint a deputation to wait upon the Premier, the Secretary of State for the Colonies, and the President of the Board of Trade, and lay the question fully before them." It was with an obvious sense of relief that the Congress unanimously passed this resolution, for no one wished to inflict pain upon the Canadian delegates. There can be no doubt, however, that these gentlemen have learned something from the plain things which were said about their scheme, publicly and privately. Yet this is not the first time that they have brought it before a similar Congress. At the one held in London in 1896, the Toronto Chamber submitted a motion advocating an arrangement of the nature of a "Zollverein," whilst Sir Donald Smith, the High Commissioner for Canada, brought in one favoring an official conference for the purpose of considering the practicability of "a Customs arrangement between Great Britain and her colonies and India, on the basis of preferential treatment." Both of these were ultimately withdrawn in favor of a resolution expressing the desire for "closer commercial relations" between the various parts of the Empire.

It is not very easy to define the motives which lie beneath the persevering efforts of the representatives of Canadian commerce to secure by fiscal means preferential treatment of inter-imperial trade. Partly, no doubt, it is the product of the widely-prevailing de-

sire for closer political union and eventual federation of the mother country and the colonies, which appearances seem to indicate as a coming condition likely to be realized step by step. It is also probable that the Canadians are unfavorably impressed by the fact that the surplus production of the United States finds its readiest and most natural market across the border, and that at times the overwhelming magnitude of the American imports is a little distressing to competing interests in Canada. They do not seem to derive any comfort from the example of the mother country, pre-eminently a nation of manufacturers. The United Kingdom received last year more than £100,000,000 of foreign manufactured goods without any sort of import duty. Yet, no one complains, and observant men see in this fact a positive benefit. They rejoice in the reflection that any one in the world who has anything cheap and good to sell can always find a ready market for it in these islands. The consequence is that manufactures are daily coming into British ports, in great volume, often at prices less than the cost of their production even here. More than one-half of them become the materials or accessories of further manufacture, thus feeding economically the national industries, whilst the rest pass into consumption, economizing the expenditure of the consumers and leaving so much more of their incomes to be spent on other things. It may be hoped that the Canadian delegates have not overlooked these considerations, which they have had an opportunity of learning during their visit, and that the discouragement which they have met with—though very considerably and kindly conveyed—will enable them to look upon their proposal for an Imperial Zollverein based upon preferential trade as an unrealizable and even an undesirable one.

Within the last two or three weeks the Manchester market for cotton goods and yarns has shown growing inactivity, accompanied by much perplexity in the minds of sellers and buyers. Spinners and manufacturers are being sorely pressed between the upper millstone of lessened demand for their productions and the nether one of advancing prices of cotton. Every one can see that the stocks of raw material and the scanty remains of the old crop are insufficient to allow a full consumption until the new crop becomes available in quantity. The advance of 15-16d. per lb. which has taken place in the price of middling Orleans in Liverpool since June 7th is therefore regarded as not unwarranted. On the other hand, the course of events has been highly unfavorable to the maintenance of the previously steady demand for goods and yarns. The disturbances in China, grave enough in themselves and yet more grave in their possible consequences, have completely put a stop to all business for that important market. Substantial orders for China, previously placed, have yet to be executed, and the merchants who have to receive the goods thus bought are in some cases storing them here, or are sending them out in some fear as to the results of their ventures. The latest telegrams from Shanghai and Hong Kong state that native dealers engaged in the distribution of imports are not giving way to panic, notwithstanding the very dark outlook for their trade. They are in moderate degree taking delivery of goods previously bought as they arrive, but it is quite clear that until some sort of pacific conclusion is reached, or is well within sight, business with China must be of very small dimensions.

India merchants, too, are not encouraged to buy at all freely by the reports of the progress of the south-west monsoon. A good summer monsoon is now more than ever to be desired in view of the troubles from famine, plague and cholera which have fallen upon the Dependency. A single famine, or even two in succession if they are not very widely extended, rarely make much difference in the consumption of imported cotton goods in India. Every year the production of food is sufficient and more than sufficient, on the whole, to feed the people. But famine brings dearth, and although the portions of the country where scarcity prevails have to pay high prices, those which have a surplus profit by them and become able to buy goods more freely. It is the complication of disasters which is just now discouraging merchants who export to India, and although they will be ready enough to buy freely as soon as a good monsoon is assured, they are at present holding off and are confirmed in their policy by the opinion that prices in Manchester are at present too much sustained by what they regard as a temporary scarcity of cotton to afford a safe basis for renewed operations. This consideration is indeed powerfully influencing the minds of buyers for all markets, the home trade included. Merchants engaged in this last-named department, it may be observed, are in an excellent position. The volume of their business during the last half-year has exceeded all previous experience, and there is good reason to believe that their profits have also been very large. Nearly one-fourth of the raw cotton consumed in English mills is disposed of in the manufactured state within the bounds of the United Kingdom, and in this direction there is good prospect of a continued large distribution during the remainder of the year. The colonial demand also has of late been increasing, and, with the exception of China and India, there appears to be no important external market in which the prospects of a continued large or at least an ample volume of trade are not promising.

Meanwhile, weaving machinery, and in smaller though still increasing proportion spinning machinery, is either being stopped or put upon short time. It is certain, too, that the summer holidays in the Lancashire cotton-spinning and manufacturing towns occurring in July and August, and usually lasting a week, will be considerably extended. There is, consequently, every prospect of a greatly lessened consumption of cotton in England during the next two months. On the whole, spinners are understood to be sufficiently provided with raw material to cover their contracts for yarns or goods, and in a few cases those who have a surplus are disposed to sell their cotton rather than retain it for consumption at present prices. So far as I can learn, the state of the cotton industry in Germany is very much the same as it is here. The advance in the cotton market has been covered by a corresponding upward movement in the prices of goods and yarns, but the mills appear to be at present fully employed in the execution of contracts previously entered into. On the other hand, the French cotton industry is still in a very prosperous condition, although there also the activity is more the result of previous business than of a sustained current demand.

The British markets for coal, pig-iron, manufactured iron and steel are just now in a very interesting condition. There is no relaxation of the scarcity of coal and coke in any direction and prices remain at

the highest level hitherto reached. This week the tendency has been even further upward in some districts, and there are no stocks worth speaking of. The demand for general industrial purposes and for export is well maintained, and several of the railway and gas companies, after prolonged negotiations, have been compelled to place their contracts for the next six months at prices about 50 per cent in advance of those which they paid twelve months ago. On the other hand, there is a little slackening in the demand for pig-iron, although prices do not show much reduction anywhere, and for the most part they remain unchanged. More distinct is the falling off of business in manufactured iron and steel, although the orders in hand remain abundant. Still, the tendency continues rather downward. The engineering, iron founding and rolling-mill works are well employed, but the new inquiries for certain kinds of machinery, that used for textile purposes especially, are becoming fewer. For rails and railway equipment—wagons, carriages and locomotives—orders are still coming forward very freely, and prevailing the prospects in this department are encouraging. There is, however, no improvement in the state of the shipbuilding industry—a very important consideration—and the amount of work in the yards in the Scotch and the English northeastern ports is steadily lessening.

So far as pig-iron is concerned, there appears to be no doubt that if prices in the United States and in this country continue to show the wide differences at present existing, a substantial amount of American iron will be imported during the next six months. A well-known Glasgow merchant has recently been in the United States and has made arrangements for considerable supplies to be shipped to this side. It is understood here, however, that the over-production in the United States, which is the cause of the recent heavy decline of prices there, is largely the result of the lighting of antiquated furnaces which cannot be profitably kept in blast at the reduced rates now current. The latest advices from the Continent show that in Germany, and still more markedly in France, the prices of pig-iron have at last begun to recede, and if this declining process should continue, the exports from England to these countries, which have for some time past been very heavy, may be expected to fall off. In that case the pressure upon supplies in this country will be reduced and the tendency toward lessened demand here will be accentuated. It is quite likely, however, that orders for new shipping, which are known to have been held back because of the greatly advanced prices required for some time past, may be forthcoming in abundance if these should settle down appreciably.

RAILROAD NET EARNINGS FOR MAY.

The higher cost of materials and supplies is at length being reflected in the returns of our railroads. Our compilations for the month of May show that the improvement in the gross receipts of the roads was well maintained, the ratio of gain being 12.10 per cent. In the net earnings, however, the ratio of increase is only 7.19 per cent. Stated in another way, we have, as compared with the corresponding month in 1899, an addition of \$9,424,461 in the gross receipts, of which \$7,698,860 has been consumed by augmented expenses, leaving only \$1,725,601 addition to the net. Of course, in the case of some roads—the Milwaukee & St. Paul being a conspicuous type—where improve-

ment outlays are being carried on on a large scale, it is not possible to tell to what extent this may have controlled the result; but the fact that the increase in expenses is very general, extending to all classes of roads and to all sections of the country, warrants the conclusion that the cause is a common one and must be sought in the enhanced cost of materials and supplies.

	May. (135 roads.)			January 1 to May 31. (135 roads.)		
	1900.	1899.	Increase.	1900.	1899.	Increase.
Gross earn's	\$7,306,638	\$7,882,171	\$575,533	\$420,361,556	\$365,744,708	\$54,616,848
Oper. exp...	61,310,974	53,611,714	7,698,860	\$94,181,556	\$86,958,090	\$7,223,466
Net earn's	\$1,995,664	\$2,470,457	\$474,793	\$126,180,000	\$108,791,048	\$17,388,952

Except for the higher operating expenses the showing is in every way satisfactory. It must be remembered that the gains this year follow successive gains for several preceding years, both in the gross and the net, as may be seen by the following:

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	\$	\$	\$	\$	\$	\$
1896 (128)	53,531,392	50,054,886	+3,476,506	16,709,630	13,806,715	+2,902,915
1898 (128)	53,764,704	53,483,708	+271,000	14,406,685	15,518,406	-1,111,721
1897 (125)	61,077,456	59,173,959	+1,903,497	17,410,347	15,148,650	+2,261,697
1896 (128)	72,800,112	63,484,744	+9,315,368	21,533,225	17,911,051	+3,622,174
1899 (129)	77,270,686	73,500,690	+3,769,996	24,185,963	21,634,636	+2,551,327
1900 (135)	87,306,638	77,882,171	+9,424,467	26,906,066	24,270,457	+2,635,609
Jan. 1 to May 31.						
1898 (127)	252,130,758	248,908,006	+3,222,752	70,785,580	64,721,401	+6,064,179
1896 (128)	304,300,383	253,163,130	+51,137,253	74,193,671	71,815,487	+2,378,184
1897 (131)	326,878,361	287,000,099	+39,878,262	82,344,440	77,638,482	+4,705,958
1895 (129)	336,613,310	294,687,584	+41,925,726	98,946,337	82,509,738	+16,436,599
1899 (127)	362,824,947	343,500,792	+19,324,155	106,273,847	101,790,518	+4,483,329
1900 (135)	420,361,556	365,744,708	+54,616,848	126,180,000	108,791,048	+17,388,952

In the case of the separate roads, the increase in expenses has occasioned quite a number of losses in the net. The following is our usual summary of the principal changes (gains and losses) for the month. It will be observed that while in the gross there is only one road reporting a decrease in excess of \$30,000, in the case of the net there are 10 such decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.	Increases.
Pennsylvania... \$1,629,400	Ohio, Mil. & St. Paul... \$98,712
Phil. & Read. & C. I. 797,771	Wabash... 96,448
Baltimore & Ohio... 761,814	Minn. St. P. & S. Ste. M. 93,224
Atch. Top. & Santa Fe 562,704	Cent. of New Jersey... 91,622
L. V. R. R. and L. V. Coal 491,619	Mexican Internat'l... 89,537
Northern Pacific... 371,315	Kan. C. Ft. S. & Mem. 89,532
Illinois Central... 307,213	Mo. Kans. & Texas... 75,422
Canadian Pacific... 280,747	Toledo & Ohio Central 71,715
Buffalo Roch. & Pitts. 235,671	West. N. Y. & Penn... 66,593
Union Pacific... 168,196	Rio Grande Western... 64,470
Clev. Cin. Ohio. & St. L. 165,747	Denver & Rio Grande 62,119
Norfolk & Western... 158,307	St. Louis & San Fran. 57,243
Erie... 138,358	Pitts. & Western Sys. 54,712
Chicago R. I. & Pacific 148,972	Choc. Oklahoma & Gulf 53,268
Ohio, Burl. & Quincy 146,831	Chic. Great Western... 52,727
Louisville & Nashville 140,804	Balt. & Ohio Southw. 48,661
Chesapeake & Ohio... 134,923	Cin. New O. & Tex. P. 36,987
Southern Pacific... 130,752	Allegheny Valley... 33,041
Grand Trunk... 123,125	Ohio, Indpls. & Louisv. 30,800
Hooking Valley... 115,187	Central of Georgia... 30,169
Southern Railway... 112,604	Total (representing 58 roads)..... \$9,250,204
Chicago & Alton... 108,096	Decreases.
Northern Central... 105,900	Phil. Wilming. & Balt... \$35,900
Mexican Northern... 104,049	

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$1,107,700 and on Western lines increased \$521,700.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.	Increases.
Baltimore & Ohio... \$670,556	Mo. Kans. & Texas... \$30,207
Pennsylvania... 525,600	Total (representing 25 roads)..... \$3,078,426
Atch. Top. & Santa Fe 492,488	Decreases.
Northern Pacific... 265,421	Ohio, Mil. & St. Paul... \$360,901
Buff. Roch. & Pitts. 171,448	Ohio, Burl. & Quincy... 240,378
Phil. & Read. & C. I. 162,670	Southern Pacific... 167,739
Norfolk & Western... 113,248	Illinois Central... 145,366
Mexican Central... 100,545	Louisville & Nashville 131,521
Minn. St. P. & S. Ste. M. 79,532	Wabash... 75,056
Cent. of New Jersey... 64,331	Phil. Wilming. & Balt. 60,400
Hooking Valley... 62,637	Southern Railway... 56,116
Mexican National... 57,238	Leh. V. R. R. and L. V. O. 37,908
Mexican Internat'l... 46,939	Cin. N. Ori. & Texas P. 33,988
Canadian Pacific... 46,911	Total (representing 16 roads)..... \$1,308,934
Clev. Cin. Ohio. & St. L. 45,470	
Chesapeake & Ohio... 44,606	
Northern Central... 41,500	
Kan. C. Ft. S. & Mem. 34,713	
Chicago & Alton... 31,360	

† Covers lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$478,800 and on the Western lines \$48,800.

When arranged in groups the losses are, to a great extent, neutralized by the gains, and there are only three groups which actually record a decrease in the net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Increase.	P. C.
	1900.	1899.	1900.	1899.		
May.	\$	\$	\$	\$	\$	
Frank lines.(12)	92,908,581	19,897,207	7,047,191	5,850,647	+1,187,544	20.37
Anthr. coal.(7)	4,492,947	8,190,672	1,869,028	1,735,601	+143,427	8.31
East. & Mid.(18)	3,463,584	3,024,081	1,180,528	953,173	+177,355	18.61
Mid. West'n.(20)	5,383,356	8,011,326	1,458,349	1,554,686	-96,337	0.20
Northwest'n.(10)	10,792,718	10,270,133	2,772,100	3,320,605	-548,505	16.53
Southwest'n.(20)	8,740,232	7,887,082	3,099,351	2,503,487	+595,864	23.95
Pacific Coast.(12)	12,455,343	11,897,087	4,576,636	4,437,954	+138,711	3.45
Southern.....(31)	10,062,931	9,949,750	2,847,648	2,945,101	-97,543	3.31
Mexican.....(5)	2,968,235	2,451,874	1,194,109	986,113	+208,995	21.30
Total.(135 r'ds)	87,806,632	77,522,171	23,096,058	24,370,487	+1,738,601	7.19
Jan. 1 to May 31						
Frank lines.(12)	110,668,588	93,875,232	81,929,331	24,068,677	+7,870,554	32.71
Anthr. coal.(7)	45,033,026	41,034,813	7,223,734	7,334,929	+687,805	5.12
East. & Mid.(18)	15,333,518	13,133,274	4,909,111	3,696,823	+688,288	18.61
Mid. West'n.(20)	26,183,008	21,854,066	8,118,409	7,190,717	+918,792	12.76
Northwest'n.(10)	53,970,810	48,707,509	16,482,197	10,133,401	+6,348,796	21.6
Southwest'n.(20)	43,908,319	37,900,777	14,701,344	11,465,173	+3,236,171	28.23
Pacific Coast.(12)	58,142,109	51,381,809	21,395,773	18,847,128	+2,548,645	13.53
Southern.....(31)	54,210,306	49,704,555	18,944,588	13,705,733	+5,238,855	19.32
Mexican.....(5)	13,926,880	11,804,045	5,306,525	4,519,471	+787,054	17.41
Total.(133 r'ds)	420,391,558	365,746,709	130,180,003	100,791,013	+19,389,990	18.16

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate only 65 shares and represent transactions in the stocks of three banks. Ten shares were sold at the Stock Exchange and the balance at auction. No public sales of trust company stocks have been made this week.

Shares.	BANKS—New York.	Price.	Last previous sale
35	Fourth National Bank.....	168-170 ³ / ₄	July 1900— 171 ¹ / ₄
25	Mutual Bank.....	161	Apr. 1900— 156
5	New York, N. B. A., Bank of.	257	May 1900— 263

* Of this amount 10 shares were sold at the Stock Exchange.

—The bank consolidation movement in Chicago grows apace. News comes from that city that the Corn Exchange National Bank, the Northwestern National Bank and the America National, each having a capital of \$1,000,000, are to be consolidated. The Corn Exchange National will absorb the other two, increasing its stock from \$1,000,000 to \$3,000,000 for this purpose. The surplus is to remain at \$1,000,000, while the undivided profits are to be increased from about \$350,000 to \$500,000. The stockholders of the America National are to receive \$200 a share cash for their stock, or as an alternative 60 per cent in the new stock of the Corn Exchange National. The stockholders of the Northwestern National are to receive the remaining 40 per cent of the \$1,000,000 new stock of the Corn Exchange. It is stated that 7,160 shares of the Northwestern National stock have been acquired from Mrs. Mary D. Sturges by a syndicate in the interest of the Corn Exchange National. Mr. Ernest A. Hamill, the President of the Corn Exchange National at present, is also to be the chief executive of the consolidated institution. We annex the following statement to show the growth during the last two years in the business of the three institutions to be merged, and also the market value of their respective shares:

	CORN EXCHANGE NATIONAL BANK.			NORTHWESTERN NATIONAL BANK.			AMERICAN NATIONAL BANK.		
	Gross Deposits.	Div. Ask.		Gross Deposits.	Div. Ask.		Gross Deposits.	Div. Ask.	
June 30, 1900.	\$15,424,456	295 310		\$7,278,204	163 175		\$10,471,140	180 185	
Apr. 23, 1900.	12,184,346	293 310		6,353,950	163 175		9,119,557	175 180	
Feb. 13, 1900.	10,279,391	293 310		6,461,528	163 175		9,738,091	170 173	
Dec. 2, 1899.	12,621,790	293 310		6,628,496	163 175		9,034,944	164 168	
Sept. 7, 1899.	12,730,958	285 300		6,749,107	175		9,373,331	160 162	
June 30, 1899.	14,395,397	285 300		7,799,328	150 160		9,223,684	155 160	
Apr. 8, 1899.	12,732,208	280 275		8,689,707	140 150		9,041,110	150 ³ / ₄ 159 ³ / ₄	
Feb. 4, 1899.	11,138,006	280 275		7,299,532	135 150		9,195,335	140 151	
Dec. 1, 1898.	9,855,322	285 275		8,890,553	135 150		8,908,734	147 150	
Sept. 1, 1898.	7,948,154	285 275		6,833,875	135 150		7,407,393	145 150	
July 14, 1898.	7,496,889	285 275		6,268,833	135 150		7,583,386	145 150	
May 5, 1898.	9,171,250	285 275		7,809,269	135 150		7,453,799	143 145	
Feb. 13, 1898.	8,409,441	280 270		6,034,795	135 150		7,030,722	140 150	

It will be observed from the foregoing that all three of the banks are apparently thriving institutions and that their combined deposits exceed \$3 million dollars. Each one of the three banks has made a substantial increase in its deposits during the period embraced in the table, though the Corn Exchange is particularly noteworthy in this respect.—its gross deposits having risen from \$8,409,441 on February 13, 1898

to \$15,424,456 on June 29, 1900. The period covered is that during which Mr. Hamill has been the head of the bank, the Corn Exchange having formerly been a State institution. When the change to the national system was made Mr. Charles L. Hutchinson, then the President and now the Vice-President, gave way to Mr. Hamill.

—The Continental National Bank is another Chicago institution which is to enlarge its capital. A meeting of the shareholders is to be held August 23 for the purpose of authorizing the issue of an additional \$1,000,000 of stock, making the total capital \$3,000,000. The increase, it is stated, is necessitated by the expansion of the bank's business. The shareholders are to be allowed to take the additional stock, which sells at above 170, at par.

—We commented recently on an effort to create in this country a market for certain European State and municipal securities. Obviously such an effort indicates that the conditions in the respective money markets, here and abroad, have undergone considerable change within recent periods. For many years past the mass of European money seeking investment forced the yield of income on European home issues to so low a point that capital looked to other countries in search of better returns, and Europe consequently became a large holder of our securities. Latterly, however, a radical change of conditions has taken place, both in this country and abroad, more particularly Germany. The succession of good crops here and growing industrial activity, together with the heavy increase in our exports, has given the United States an unprecedented era of prosperity and has greatly increased the wealth of the country. A larger investment demand than formerly has been the result. In consequence prime securities which a dozen or fifteen years ago netted 6 or 7 per cent now sell on a basis of less than half that return in income.

On the other hand, the recent industrial boom in Germany has advanced money rates there as high as 7 and 8 per cent. To take advantage of these rates, and of the more profitable returns on local "industrials," many holders of the best German investment securities have thrown their holdings on the market, bringing about a marked decline in German investment prices and a corresponding improvement in the rate of return on the better class of securities; for instance, even Imperial 3 per cents, which four years ago brought par, have lately sold as low as 85¹/₂, though from this figure some recovery has taken place. Mr. A. A. Lisman, of C. I. Hudson & Co. of this city, has prepared a series of tables to show the difference in the rate of return between prime American and prime European State, city and railroad bonds. Mr. Lisman finds that while the rate of return to an investor on leading issues of municipal bonds emitted by such cities as New York, Chicago, St. Louis, Cincinnati and Philadelphia is only 2.90 to 3.20 per cent, the return in the case of German and other foreign municipal securities in the list selected by him runs from 3.69 to 4.21 per cent. Equally marked differences are found between various issues of State securities in this country and those abroad, and between leading issues of American railroad bonds and European railroad bonds. We have not space to give the tables prepared by Mr. Lisman, but presume they can be obtained on application.

—The Executive Committee of the Connecticut Bankers Association met at Hartford on Wednesday of this week in order to discuss the charges imposed by the New York Clearing House for collecting checks on out-of-town banks. As is well known, there is considerable opposition to these charges. The committee took no action, it appears, beyond deciding to communicate with associations in other States in order to learn their views on the subject.

—The New York Stock Exchange proposes to occupy a portion of the Produce Exchange Building next year during the erection of its new building. The following notice has been posted at the Produce Exchange:

"At a meeting of the Board of Managers held on Thursday, July 19, an application was received from the Board of Governors of the New York Stock Exchange requesting that we accommodate them with space on our main floor from April 15, 1901, to May 1, 1903, during the construction of their new Exchange. It was decided wise by your Board of Managers to extend the courtesy asked on terms to be mutually agreed upon, and, by

resolution, the President was requested to call a public meeting of the Exchange to authorize your Board to make the lease and such necessary changes as would be required."

It is proposed to partition off the Stone Street end of the main floor of the Produce Exchange for the use of the Stock Exchange.

—Dr. John N. Jacobs, the President of the Montgomery Insurance, Trust & Safe Deposit Company, of Norristown, Pa., has issued a pamphlet containing a mass of information and statistics concerning this institution. It will be remembered that ten years ago the company was in difficulties. It was soon, however, again placed on its feet, Dr. Jacobs and the new management assuming control. The object of Dr. Jacobs's pamphlet is to show how steadily the business has grown in the interval since then, and how strong is the financial condition of the company at the present time. On January 3, 1891, the deposits were \$320,313. On January 1, 1895, the amount was \$488,845. January 1, 1900, saw the total up to \$1,102,742, and now (June 30, 1900,) the deposits are \$1,210,626. These figures, it is proper to state, are exclusive of all trust funds. The company has funds as executor, administrator, trustee, guardian, committee, etc., which amounted on June 30, 1900, to \$638,488. The surplus in the nine years has increased from \$25,000 to \$125,000, making it equal to the amount of the capital stock. Beginning July 1, 1892, the company has paid semi-annual dividends of 3 per cent, and in July of the present year this semi-annual payment has been increased to 4 per cent. Figures are given to show that if allowance be made for net earnings used in reducing the value of bonds, stocks and real estate on the company's books, earnings the last three years have been at the rate of 21-793 per cent on the stock. S. S. Kohn is Vice-President of the company and C. H. Alderfer is Treasurer.

—In our issue of April 21, 1900, we referred to the fact that the Colonial Trust Company of Waterbury, Conn., which had been organized Nov. 1, 1899, with \$400,000 capital and \$100,000 surplus, made a satisfactory exhibit in its statement of March 31, showing aggregate resources at that time of \$980,315. The company now presents a return for June 30, 1900, and this shows still further expansion, resources for that date being reported \$1,142,769. D. S. Plume is President and Louis N. Van Keuren is Secretary and Treasurer.

—The Continental Fire Insurance Company of this city (F. C. Moore, President, and Henry Evans, Vice-President), in its statement for July 1 shows an increase in net surplus for the six months of \$52,860, and an increase in gross assets of \$304,279, notwithstanding the very unsatisfactory conditions which have prevailed in the fire insurance business. The company reports aggregate assets of \$10,013,940. It has a reserve for the security of insurance in force of \$4,087,128, and a net surplus above capital and all liabilities of \$4,087,855.

—We called attention two weeks ago to the proposed reduction of the capital of the Citizens' Trust & Deposit Co. of Baltimore. It appears that some time ago, when prices were very much depressed, some of the large shareholders of the company purchased 5,000 shares of the stock of the bank at a low figure. This stock they now offer to deliver to the company at cost, with the understanding that it be canceled. By this action the capital will be reduced from \$2,000,000 to \$1,500,000. The institution is doing a good business. Mr. John A. Tompkins is President; William P. Harvey and William Whitridge are Vice-Presidents, and John G. Brogden is Secretary and Treasurer.

—A meeting of the shareholders of the International Trust Company of Baltimore has been called for August 28 to act on the proposition to reduce the capital stock of the bank from \$3,000,000 to \$2,250,000. The reduction is to be effected by omitting to call the last instalment, still unpaid, on the company's shares. The company will issue paid-up stock for the amount already paid in on the shares, but will reduce the number of shares from 30,000 to 22,500. It will have a surplus equal to one-half the \$2,250,000 stock, viz., \$1,125,000, shareholders having contributed that amount on the instalments previously paid in.

—The address delivered by Robert William Smylie, the Auditor of the People's Savings Bank of Detroit, Mich., before the Michigan State Bankers' Association at Detroit last month, has been re-printed in pamphlet form by request. The theme of Mr. Smylie's address was "Bad and Doubtful

Debts, Earnings and Competition." The paper abounds in useful hints and suggestions.

—The Albany Safe Deposit & Storage Company has elected Daniel Leonard, David A. Thompson, Isaac D. F. Lansing and James McCredie, directors for the ensuing year.

—William Bettle, Commissioner of Banking and Insurance for the State of New Jersey, has just issued his annual report, giving statistics regarding New Jersey banks and trust companies. The figures are brought down to the first of January of the present year. The feature of most interest in the statistics is the general and large growth disclosed in the case of each of the three classes of institutions covered by the report, viz., the savings banks, the trust companies and the banks of discount and deposit. The deposits of the savings banks were \$54,713,698, against \$49,852,873 on January 1, 1899; the deposits of the trust companies, \$83,856,408, against \$28,422,471, and the deposits of State banks, \$8,826,840, against \$3,362,248, making a grand total of \$97,396,941, against \$85,638,592. The aggregate resources of the three classes of institutions rose almost \$15,000,000 during the twelve months, being stated \$116,530,007 this year, against \$101,532,899 last year. The expansion in recent years in the case of the trust companies has been very noteworthy and striking. There were on January 1, 1900, twenty-five of these companies with aggregate resources of \$43,099,692. Three years before, on January 1, 1897, there were twenty-two of these institutions, and their resources were only about one-half the present amount, or \$22,417,128. January 1, 1890, there were but eleven trust companies in New Jersey, with aggregate resources no more than \$4,888,604.

—Last week reference was made in this column to the annual convention of the New York State Bankers' Association at Saratoga. At the conclusion of the business session on Saturday the following officers were elected for the ensuing year: John B. Dutcher, President; John H. Deridder, Vice-President; B. W. Wallington, Secretary, and J. F. Thompson, Treasurer. The following were elected delegates to the National Convention at Richmond, Va.: W. H. Walker, C. C. Woodworth, Charles Adsit, M. C. Palmer, E. A. Groesbeck, C. T. Van Inwegen, F. B. Schenck and Bernard Coombe. Ex-President H. C. Brewster was elected delegate-at-large.

—Application has been made to the Comptroller of the Currency for the incorporation of a new down-town banking institution. It will be known as the Federal National Bank, and it will have a capital of \$500,000 and a surplus of a like amount. Among the promoters of the organization are: Charles A. O'Donohue, Percy B. O'Sullivan and other prominent merchants in the lower Wall Street district. It is stated that this application has been made now chiefly for the purpose of securing the right to the use of the name.

—Percival Knauth, of Knauth, Nachod & Kuhne, the well-known bankers of this city, died on Tuesday at Lake George, N. Y. Mr. Knauth was a member of the Maritime Exchange, a director of the Safety Car Heating & Lighting Co. and a trustee of the German Savings Bank and of the Bankers' Trust Co.

—A cone-shaped brick of gold, technically called a "king," was received in this city early this week by the agents of the Bank of Montreal, and it was sent to the Assay Office on Tuesday for assay. The cone came from the Cariboo Consolidated Hydraulic Mine, in British Columbia. It weighed 7,897 ounces and its value is estimated at \$135,275.

—The meeting of the Washington State Bankers' Association at Tacoma on Thursday, Friday and Saturday of last week proved quite successful. It was the first gathering since 1892. The convention adopted a resolution declaring it the sense of the Association that the war revenue tax on banks and documents should be materially reduced and that express companies issuing money orders in competition with banks should be compelled to pay for the privilege. The following officers were elected for the ensuing year: President, Jacob Furth, President of the Puget Sound National Bank, Seattle; Vice-President, E. J. Dyer, President Exchange National Bank, Spokane; Secretary, James D. Hoge, Jr., President First National Bank, Seattle, and Treasurer, S. M. Jackson, Manager London & San Francisco Bank, Tacoma.

—Charles Elliot Warren was on Wednesday of this week appointed an Assistant Cashier of the Lincoln National

Bank of this city. Mr. Warren has been connected with the bank in one capacity or another for the last eighteen years.

—The Bank of Commerce of Louisville, Ky., which last year distributed \$400,000 of its surplus among its shareholders, is about to distribute an additional \$200,000. This will still leave the bank with a surplus of \$200,000 in addition to its capital of \$800,000. The distribution is made in order to avoid the high taxes imposed and also because it is felt that the surplus is not all needed in the business of the bank.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

1899-1900.				1898-99.			
	Exports.	Imports.	Excess.		Exports.	Imports.	Excess.
Merch'dise.	\$	\$	\$		\$	\$	\$
July-Sept...	309,459	197,457	+112,002		247,737	149,118	+98,619
Oct.-Dec...	373,051	213,065	+159,986		356,268	159,886	+196,382
Jan.-March.	371,900	231,249	+140,651		313,988	191,319	+122,669
April.....	118,901	75,510	+43,391		85,795	65,308	+20,487
May.....	113,484	71,024	+42,460		93,841	70,100	+23,741
June.....	108,284	60,809	+47,475		96,894	61,757	+35,137
Total.....	1,391,479	849,714	+541,765		1,327,038	697,148	+629,890

Gold and Gold in Ore.

July-Sept...	4,783	10,880	-6,157	6,556	34,748	-28,192
Oct.-Dec...	13,103	17,067	-3,964	3,413	30,819	-27,406
Jan.-March.	8,177	5,879	+2,298	3,483	14,739	-11,256
April.....	1,090	3,385	-1,375	1,163	2,483	-1,390
May.....	1,210	3,068	-1,857	2,049	3,070	-1,021
June	8,093	1,985	+6,108	20,908	3,108	+17,800
Total.....	48,366	42,820	+5,547	37,512	88,955	-51,443

Silver and Silver in Ore.

July-Sept...	11,018	8,287	+2,731	14,535	8,808	+5,639
Oct.-Dec...	14,724	8,121	+6,603	14,304	8,039	+6,265
Jan.-March.	13,064	8,119	+4,885	14,758	7,632	+7,076
April.....	4,112	3,709	+403	4,083	1,860	+2,223
May.....	6,066	2,461	+3,605	4,486	3,010	+1,476
June....	5,188	4,890	+298	3,313	1,895	+1,418
Total.....	56,712	35,237	+21,475	56,819	30,675	+26,144

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since July 1 for six years.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1894-95	1,391,479	849,714	+541,765	48,366	42,820	+5,546	56,712	35,237	+21,475
1895-96	1,227,023	697,148	+529,875	52,987	38,955	+14,032	62,919	30,675	+32,244
1896-97	1,231,483	616,010	+615,473	51,543	37,406	+14,137	61,543	30,675	+30,868
1897-98	1,050,903	764,730	+286,173	40,362	35,015	+5,347	44,359	30,675	+13,684
1898-99	1,327,038	697,148	+629,890	37,512	88,955	-51,443	56,819	30,675	+26,144
1899-00	1,391,479	849,714	+541,765	48,366	42,820	+5,546	56,712	35,237	+21,475

* Excess of imports.

Similar totals for the six months since January 1 make the following exhibit.

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1899	711,969	439,102	+272,867	30,440	14,892	+15,548	30,370	18,839	+11,531
1898	593,019	388,445	+204,574	27,558	23,888	+3,670	27,130	14,437	+12,693
1897	621,542	326,261	+295,281	6,225	92,506	-86,281	34,598	12,893	+21,705
1896	489,798	452,906	+36,892	35,098	6,229	+28,869	38,155	15,048	+23,107
1895	444,019	369,056	+74,963	42,999	35,914	+7,085	30,364	14,701	+15,663
1894	386,966	391,000	-4,034	35,540	26,816	+8,724	23,932	10,800	+13,132

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending June 30—		6 months ending June 30—	
1875.....	Imports, \$19,562,725	1875.....	Imports, \$21,795,212
1876.....	Exports, 79,643,481	1876.....	Exports, 50,063,783
1877.....	Exports, 151,152,094	1877.....	Exports, 37,896,413
1878.....	Exports, 257,814,234	1878.....	Exports, 46,063,535
1879.....	Exports, 284,681,666	1879.....	Exports, 115,036,611
1880.....	Exports, 167,688,912	1880.....	Exports, 31,163,494
1881.....	Exports, 259,712,718	1881.....	Exports, 97,999,966
1882.....	Exports, 25,902,683	1882.....	Imports, 36,437,030
1883.....	Exports, 100,688,459	1883.....	Exports, 46,063,535
1884.....	Exports, 72,815,916	1884.....	Exports, 10,755,835
1885.....	Exports, 164,692,426	1885.....	Exports, 55,313,693
1886.....	Exports, 44,088,694	1886.....	Imports, 978,738
1887.....	Exports, 23,863,443	1887.....	Imports, 27,090,127
1888.....	Imports, 28,002,607	1888.....	Imports, 61,575,300
1889.....	Imports, 2,730,277	1889.....	Imports, 30,655,256
1890.....	Exports, 68,518,275	1890.....	Imports, 18,721,363
1891.....	Exports, 39,564,614	1891.....	Imports, 13,261,571
1892.....	Exports, 202,675,086	1892.....	Exports, 47,425,412
1893.....	Imports, 2,605,789	1893.....	Imports, 68,600,021
1894.....	Exports, 244,132,692	1894.....	Exports, 68,438,073
1895.....	Exports, 75,568,200	1895.....	Imports, 4,735,053
1896.....	Exports, 102,882,284	1896.....	Exports, 74,956,440
1897.....	Exports, 286,263,144	1897.....	Exports, 36,961,882
1898.....	Exports, 615,432,676	1898.....	Exports, 295,280,759
1899.....	Exports, 529,874,813	1899.....	Exports, 204,573,754
1900.....	Exports, 544,764,885	1900.....	Exports, 272,777,223

DEBT STATEMENT JUNE 30 1900.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30 1900.

INTEREST-BEARING DEBT JUNE 30 1900.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding.		Total.
			Registered.	Coupon.	
4½% Fund. loan, 1891.....		250,000,000			250,000,000
Continued at 2 p.c. Q-M.			21,979,550		21,979,550
2½% Loan of 1900-1900, Q-J.		307,125,850	300,383,780	\$6,501,600	307,125,850
2½% of 1906-1918.....		108,792,640	50,961,000	68,831,640	128,543,240
4½% Funded loan, 1907.....		740,917,500	295,536,400	50,901,960	356,368,360
4½% Refund cert. Q-J.		40,012,750			40,012,750
4½% Loan of 1925.....		162,315,400	120,827,000	41,488,400	162,315,400
5½% Loan of 1904.....		100,000,000	29,090,250	18,560,950	47,651,200
Aggr. Int.-Bearing Debt.		1,709,163,640	897,068,250	125,755,140	1,023,478,590

NOTE.—The denominations of bonds are as follows: Two per cents (registered \$17, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000); 4½% of 1907, registered \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 4½% of 1904, registered \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 4½% of 1906-1918 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 4½% of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 5½% of 1904, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded Loan of 1891, matured September 2 1891.....	\$81,780 00	\$76,250 00
Old debt matured prior and subsequent to Jan. 1 '61 1,100,130 28		1,100,070 28
Debt on which interest has ceased.....	\$1,181,860 28	\$1,176,320 28
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$13,000; Central Pacific, \$3,000;		
Kansas Pacific, \$5,000 total.....		\$21,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	63,847 50
National bank notes—Redemption account.....	85,147,975 50
Fractional currency.....	\$15,254,924 41
Less amount estimated as lost or destroyed.....	8,375,934 00
Aggregate of debt bearing no interest.....	\$388,761,732 41

RECAPITULATION.

	June 30 1900.	May 31 1900.	Inc. or Dec.
Classification of Debt—			
Interest-bearing debt.....	\$1,023,478,590 00	\$1,023,478,590 00	Dec. 3,001,130 00
Debt, interest ceased.....	1,176,320 28	1,181,860 28	Dec. 5,540 00
Debt bearing no interest.....	\$388,761,732 41	\$380,727,670 41	Dec. 1,003,783 00
Total gross debt.....	\$1,413,416,642 67	\$1,413,416,642 67	Dec. 4,975,453 00
Cash balance in Treasury.....	\$30,705,834 78	\$26,783,539 80	Inc. 3,922,294 98
Total net debt.....	\$1,382,710,807 89	\$1,386,633,102 87	Dec. 14,997,532 98

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on June 30 1900 (interest-bearing and non-interest-bearing) of \$1,413,416,642 67 and a net debt (gross debt less net cash in the Treasury) of \$1,382,710,807 89.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS JUNE 1, 1900.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,600,000 00	\$2,150,125 13	\$3,750,125 13
Sioux City & Pacific.....	1,000,000 00	2,370,493 71	3,370,493 71
Total.....	\$2,600,000 00	\$4,520,618 84	\$7,120,618 84

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood June 30 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—		
Gold coin and bullion.....		\$150,000,000 00
Trust funds—		
Gold coin.....	\$227,797,179 00	
Silver dollars.....	416,015,000 00	
Silver dollars of 1890.....	4,138,163 00	
Silver bullion of 1890.....	69,872,837 00	
United States notes.....	3,705,000 00	
		723,544,179 00
General fund—		
Gold coin and bullion.....	\$43,315,474 52	
Gold certificates.....	27,241,710 00	
Silver certificates.....	7,515,653 00	
Silver dollars.....	8,173,576 00	
Silver bullion.....	141,928 26	
United States notes.....	26,261,902 00	
Treasury notes of 1890.....	779,803 00	
Currency certificates.....	2,478,892 23	
National bank notes.....	6,606,972 56	
Fractional silver coin.....	194 20	
Fractional currency.....	440,069 43	
Minor coin.....	16,945 43	
Bonds and interest paid, awaiting reimbursement.....		\$130,072,790 38
In national bank depositaries—		
To credit of Treasurer of the United States.....	95,882,502 27	
To credit of United States disbursing officers.....	5,997,018 13	
		101,879,520 40
		281,952,811 33
		1,105,496,490 23
Gold certificates.....	\$227,797,179 00	
Silver certificates.....	416,015,000 00	
Currency certificates.....	3,705,000 00	
Treasury notes of 1890.....	76,027,000 00	
		\$723,544,179 00
National bank 5 per cent fund.....	11,591,561 56	
Outstanding checks and drafts.....	4,407,045 14	
Disbursing officers' balances.....	45,466,097 31	
Post Office Department account.....	3,147,288 25	
Miscellaneous items.....	3,334,098 59	
		76,246,056 45
Reserve fund.....		\$799,790,885 45
Available cash balance.....	155,705,654 78	
		955,705,654 78
Total.....		\$1,105,496,490 23
Cash balance in the Treasury May 31, 1900, exclusive of reserve and trust funds.....		\$145,768,539 50
Cash balance in the Treasury June 30, 1900, exclusive of reserve and trust funds.....		155,705,654 78
Increase during the month.....		\$9,937,115 28

Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, July 14.

This has been a week of depression and some anxiety on all the bourses and money markets of Europe. Here in London there were some exceptional reasons why business should be dull. The Khedive of Egypt was entertained by the Lord Mayor, and his entry and departure interrupted traffic in the streets and therefore somewhat interfered with general business. The Henley regatta is going on this week and it is a very favorite resort for the wealthy of all classes. Consequently many of the most active operators have been absent. To-day the Stock Exchange is closed for repairs, and on Monday the fortnightly settlement will begin.

Owing to all this it was generally anticipated that the week would be dull. But the news from China has rather contradicted the impression. For while business has been bad the Stock Exchange certainly has not been dull. In Berlin the unwise speculation in industrial and bank shares, which has been going on for several years, and which is now ending in the inevitable liquidation, caused much nervousness during the second half of June. The end of the first half of the year is always a period of some stringency in Berlin, and for the past few years, while speculation has been going on, the Imperial Bank has found it necessary to increase its note circulation so much that it has had to pay 5 per cent duty upon several millions of notes. That it would have to do the same this June was generally anticipated. But the Bank took very energetic measures to keep its excess circulation within limits. In the first place, it intimated that speculators, who, contrary to the advice of the Treasury and the Imperial Bank, had insisted upon keeping up a reckless speculation, would not be accommodated on the usual scale; and, acting on this intimation, the other banks put pressure upon their customers to reduce their accounts. In consequence there was a sharp fall last month in industrial and bank shares, and naturally, therefore, the amount required for the end-of-the-month liquidation was not as great as it otherwise would be. Furthermore, the Imperial Bank took measures to attract gold, and it got in altogether, it is estimated, about two millions sterling. Lastly, very large amounts were obtained by the other banks from American bankers and financial institutions of all kinds.

In spite of all this, however, the note circulation of the Imperial Bank largely exceeded the authorized issue, and the pressure for money was very great. The money market is now easing once more, and probably will remain comparatively easy for some weeks to come. But the liquidation has begun again, and no doubt has been greatly increased by the events in China. It will be recollected that a large Chinese loan of sixteen million sterling nominal was brought out about two years ago in London and Berlin. The subscriptions in Lon-

don were very small, as the price was regarded as altogether too high. But the subscriptions in Germany were very large. It is understood that the subscriptions were by the great banks and capitalists in connection with them. It is certain that the stock was never placed with the investing public in Germany. It has been reported from time to time that the German banks had gradually sold a considerable proportion of what they took here in London. But it is impossible to ascertain whether the holdings are larger in this country or in Germany. It is certain, however, that they have never been properly placed with the investing public. That is shown for one thing by the heavy fall which has taken place this week in Chinese bonds, ranging from about 20 per cent to 25 per cent; and in reality the fall is very much greater, because it would be impossible to sell any considerable amount at the quoted prices.

The result of this collapse in Chinese securities has naturally increased the losses in Berlin, and therefore there has again this week been a sharp fall in bank and industrial shares. It is hoped, however, that the position is now so much improved that all serious danger is at an end. Germany has sold here in London very large amounts of American securities likewise, and for two or three days there has been general and almost indiscriminate selling. The opinion of the best observers is that here in London, at all events, the fall has been entirely overdone and that there will soon be a considerable recovery.

Money continues abundant and cheap, and probably will remain so for some time yet, although the revenue is coming in so badly that it seems clear that the Government will have to borrow something more upon Treasury bills. Meantime, the demand for gold from abroad has greatly abated, and speculation is quite absent except for the fall. This speculation in trade, which in some departments was considerable a little while ago, is falling off. The demand for money, therefore, is much less than it was. Possibly the necessity the governments are under to send out considerable forces to China may disturb the money market by and by. On the other hand, there has been quite lately a remarkable rise in the Brazilian exchange. Not very long ago it was down to 7d., and it remained thereabouts for a very long time. At the time of the deposition of the Emperor the exchange stood at about 30d. The first few years, therefore, of Republican Government saw a decline from 30d. to 7d. The present President is a man of great firmness, judgment and public spirit, and he has energetically reduced the paper circulation. As a consequence, the over-abundance of money came to an end, and the purchasing power of the paper note increased. This tendency was increased by a marked increase in the demand for Brazilian coffee, partly accountable, perhaps, by the fact that the crop last year was comparatively small. In any case, there was a sharp demand for coffee, a very considerable rise in price, and therefore an additional demand for money. Speculation, too, has played an active part, and thus there has been a rise from the lowest point of nearly 100 per cent in the exchange of late.

Meantime money continues abundant and cheap in India, and the India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs and the applications amounted to nearly 91 lacs. The whole amount offered was disposed of at prices ranging from 1s. 3 3/4 to 1s. 4 1/2 per rupee. Afterwards the Council sold one lac by special contract at 1s. 4d. per rupee.

The trade of the United Kingdom still continues exceedingly good. The imports for June were of the value of £43,016,307, an increase over the corresponding month of last year of £3,667,364, or 9.56 per cent. The exports reached a sum of £24,895,335—an increase over the corresponding month of last year of £2,915,263, or 13.26 per cent.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. July 4.	1899. July 5.	1898. July 6.	1897. July 7.
Circulation.....	30,967,705	29,101,105	28,499,235	28,265,235
Public deposits.....	11,745,125	10,843,829	8,134,130	8,050,496
Other deposits.....	40,749,490	39,541,885	46,971,525	42,949,092
Government securities.....	20,180,838	13,368,622	13,791,630	13,786,897
Other securities.....	80,536,804	38,112,752	53,441,287	30,901,593
Reserve of notes and coin.....	19,506,912	16,011,760	26,304,517	25,239,517
Coin & bullion, both departments.....	32,691,617	32,316,479	37,103,652	36,719,753
Prop. reserve to liabilities, p. c.....	37 6-16	41 3-16	46 3/4	49 1/4
Bank rate..... per cent.....	3	3	2 1/2	2
Consols, 2 1/2 per cent.....	99 15-16	107 3/4	111 21-16	119 11-16
Silver.....	28 5-16d.	27 3/4d.	27 5-16d.	27 9-16d.
Clearing-House returns.....	243,326,000	253,412,000	194,743,000	166,112,900

Messrs. Pixley & Abell write as follows under date of July 5:

Gold.—Supplies continue small, and with a good inquiry for Paris the price has risen during the week, as high as 77s. 11d. having been paid. An arrival of over 100,000 in Japanese yen has been taken for the Continent, and the Bank has lost £133,000 in French Gold. The arrivals at the Bank total £50,000, while £258,000 has been withdrawn, of which £138,000 as above stated, and £100,000 for the Cape. Arrivals: Australia, £57,000; Japan, £80,000; Brazil, £21,000; Chile, £2,500; River Plate, £15,000; West Indies, £30,000. Total, £205,500. Shipments: Nil.

Silver.—At the close of the week there was a re-action of 1/2d. owing to speculative buyers trying to secure profits, and to the genuine support being withdrawn. There was also, no doubt, a feeling that the rise had been too rapid. At 29 1/4d. there was a renewal of the buying, partly for Continental orders and partly for the trade. With sellers holding for better prices the market has recovered to 29 1/2d. The Indian rate to-day is Rs. 7 1/2 per 100 Tola. Arrivals: New York, £255,000; Australia, 29,000; Chile, £14,000; West Indies, £18,000. Total, £296,000. Shipments, June 28: Bombay, £147,000; Hong Kong, £6,245. Total, £173,245.

Mexican Dollars.—These coin continue in good demand and the difference between dollars and silver is now 1/2d., the last price being 27 1/2d. Shipments to Peking, £21,460.

The following shows the imports of cereal produce into the United Kingdom during the forty-four weeks of the season compared with previous seasons:

IMPORTS.				
	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	53,911,900	53,550,850	53,378,210	58,032,950
Barley	13,889,400	20,948,643	18,078,704	19,200,150
Oats	15,788,500	12,564,120	12,424,790	14,593,680
Peas	2,263,400	1,717,250	2,059,780	2,448,890
Indian Corn	48,640,700	47,016,760	45,232,300	50,360,940
Flour	18,146,200	18,944,605	17,517,470	17,393,230

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	53,911,900	53,550,850	53,378,210	58,032,950
Imports of flour	18,146,200	18,944,605	17,517,470	17,393,230
Sales of home-grown	28,993,589	30,875,000	12,664,093	22,252,070

	1899-00.	1898-9.	1897-8.	1896-7.
Total	101,051,689	103,370,455	84,059,773	97,678,300
Aver. price wheat, week 26s. 11d.	25s. 7d.	25s. 7d.	38s. 3d.	27s. 1d.
Average price, season 26s. 0d.	26s. 3d.	26s. 3d.	38s. 3d.	25s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat	2,370,000	2,160,000	2,955,000	2,515,000
Flour, equal to qrs. {	805,000	805,000	805,000	805,000
Maize	610,000	485,000	805,000	740,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 20.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	285 ¹ / ₂	285 ¹ / ₂	285 ¹ / ₂	285 ¹ / ₂	285 ¹ / ₂	285 ¹ / ₂
Consols., new, 2½ p. cta.	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂
For account	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂
French 4½ (in Paris) fr.	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂
Spanish 4½	70 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Anaconda Mining	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Atch. Top. & Santa Fe	26	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂
Preferred	71	71	71 ¹ / ₂	72 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂
Baltimore & Ohio	76 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂
Preferred	83 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂
Canadian Pacific	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂
Chesapeake & Ohio	28	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂
Ohio, Mil. & St. Paul	113 ¹ / ₂	113 ¹ / ₂	114 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂
Do. & Erie Gr., com.	124 ¹ / ₂	124 ¹ / ₂	124 ¹ / ₂	124 ¹ / ₂	124 ¹ / ₂	124 ¹ / ₂
Erie, common	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂
1st preferred	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂
2d preferred	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	18	17 ¹ / ₂	18
Illinois Central	120 ¹ / ₂	121	121 ¹ / ₂	122 ¹ / ₂	122	122
Louisville & Nashville	74 ¹ / ₂	75	75	75	74 ¹ / ₂	74 ¹ / ₂
Mo. Kan. & Tex., com.	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂
Preferred	32 ¹ / ₂	32 ¹ / ₂	32	32	31 ¹ / ₂	31 ¹ / ₂
N. Y. Cent'l & Hudson	132 ¹ / ₂	133	132 ¹ / ₂	132 ¹ / ₂	132 ¹ / ₂	132 ¹ / ₂
N. Y. Ontario & West'n	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂
Norfolk & Western	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂
Do. do	79 ¹ / ₂	79 ¹ / ₂	80	80	80	80
Northern Pacific, com.	50 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	52 ¹ / ₂	51 ¹ / ₂	52
Preferred	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂
Pennsylvania	65 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂
* Phila. & Read	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂
* Phila. & Read, 1st pref.	15	15	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
* Phila. & Read, 2d pref.	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Southern Pacific	32 ¹ / ₂	33	34	34 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂
Southern Railway, com.	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂
Preferred	56 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂
Union Pacific	76	76 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂
Preferred	19 ¹ / ₂	19 ¹ / ₂	19	19	19	19
Wabash, preferred	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂
Deb. "B"	19 ¹ / ₂	19 ¹ / ₂	19	19	19	19

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 13 and for the week ending for general merchandise July 13; also totals since beginning first week January.

FOREIGN IMPORTS.				
For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$1,986,747	\$1,697,101	\$1,719,432	\$2,376,518
Gen'l mer'ch'ise	\$2,297,287	\$3,891,781	\$7,902,843	\$6,979,127
Total.....	\$11,284,004	\$10,018,882	\$9,632,275	\$9,355,645
Since Jan. 1.	\$67,811,014	\$56,084,302	\$51,676,036	\$85,099,837
Dry Goods....	\$235,279,745	\$228,431,616	\$187,875,607	\$21,841,377
Gen'l mer'ch'ise				
Total 28 weeks	\$303,090,759	\$284,515,918	\$239,551,643	\$306,941,214

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 16, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1900.	1899.	1898.	1897.
For the week..	\$11,742,741	\$7,162,040	\$7,922,410	\$9,024,745
Prev. reported	\$13,323,853	\$24,439,788	\$24,115,538	\$21,696,375
Total 28 weeks	\$25,066,594	\$31,601,828	\$32,037,948	\$30,721,120

The following table shows the exports and imports of specie at the port of New York for the week ending July 14 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$3,652,400		\$93,996
France.....		13,828,680		254,760
Germany.....		4,500,709		325,884
West Indies.....	\$3,100	1,836,648	\$20,052	207,081
Mexico.....		2,000		175,286
South America.....		3,592,392	4,279	339,673
All other countries.....		170,848		55,025
Total 1900.....	\$5,100	\$27,467,716	\$36,553	\$1,451,705
Total 1899.....	2,210	25,272,428	100,531	\$2,954,408
Total 1898.....	27,500	4,862,189	10,483	\$8,959,882

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$981,695	\$26,456,985		\$59,514
France.....		428,558		965
Germany.....		4,100		2,628
West Indies.....	248	277,917	\$20	116,500
Mexico.....			95,043	1,462,703
South America.....		53,139	41,965	512,784
All other countries.....	475	6,280	14,600	30,424
Total 1900.....	\$982,418	\$27,226,977	\$154,628	\$2,185,523
Total 1899.....	963,705	26,412,727	80,613	\$2,007,100
Total 1898.....	936,645	23,485,780	20,779	1,364,427

Of the above imports for the week in 1900, \$30,877 were American gold coin and \$30 American silver coin. Of the exports during the same time \$3,100 were American gold coin and \$475 were American silver coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1899-1900 and 1898-1899.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.		July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	June.	Total 12 months.
Receipts 1899-1900—														
Custodian		18,971	20,844	19,100	18,988	19,304	19,138	20,094	19,889	22,436	18,751	17,897	19,848	\$224,848
Internal revenue		88,238	84,507	84,608	89,390	89,099	84,968	86,608	86,077	84,965	86,400	87,851	86,725	\$868,048
Miscellaneous		9,700	5,194	1,849	5,187	4,066	5,004	5,188	5,096	5,306	5,074	5,508	5,823	\$52,886
Total receipts.....		116,909	110,545	105,652	113,475	112,469	109,110	115,386	111,072	112,749	109,226	109,256	112,496	\$1,245,782
Disbursements 1899-00—														
Civil and miscellaneous		18,608	17,668	16,827	16,028	17,447	17,768	18,097	18,794	18,268	17,268	16,460	16,797	\$182,797
War		18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	\$180,000
Indian		18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	\$180,000
Interest		18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	\$180,000
Total disbursements.....		60,608	61,668	60,827	60,028	63,447	63,768	64,097	64,794	64,268	63,268	62,460	62,797	\$632,797
Receipts 1898-1899—														
Custodian		18,971	20,844	19,100	18,988	19,304	19,138	20,094	19,889	22,436	18,751	17,897	19,848	\$224,848
Internal revenue		88,238	84,507	84,608	89,390	89,099	84,968	86,608	86,077	84,965	86,400	87,851	86,725	\$868,048
Miscellaneous		9,700	5,194	1,849	5,187	4,066	5,004	5,188	5,096	5,306	5,074	5,508	5,823	\$52,886
Total receipts.....		116,909	110,545	105,652	113,475	112,469	109,110	115,386	111,072	112,749	109,226	109,256	112,496	\$1,245,782
Disbursements 1898-99—														
Civil and miscellaneous		18,608	17,668	16,827	16,028	17,447	17,768	18,097	18,794	18,268	17,268	16,460	16,797	\$182,79

currency holdings of the Treasury on the first of April May, June and July, 1900.

TREASURY NET HOLDINGS.

	Apr. 1, '00.	May 1, '00.	June 1, '00.	July 1, 1900.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	249,358,084	229,461,008	218,267,545	220,551,185
Net silver coin and bullion.....	5,790,065	5,594,769	11,501,594	15,581,127
Net U. S. Treasury notes.....	784,941	837,941	908,941	770,509
Net national bank notes.....	5,543,372	12,208,508	19,143,067	26,561,902
Net fractional bank notes.....	8,376,714	5,809,026	6,612,150	6,478,922
Net fractional silver.....	5,373,262	5,312,174	6,012,488	6,606,972
Cash in Sub-Treasuries.....	276,667,056	262,646,440	262,831,054	270,615,582
Amount in national banks.....	110,642,115	110,861,903	111,322,418	101,870,590
Cash in banks & sub-treas.	387,309,171	373,508,342	374,153,472	372,486,172
Deduct current liabilities.....	80,510,176	77,820,704	78,360,943	76,759,447
Gold reserve fund.....	506,792,966	596,117,548	596,783,830	596,705,655
Gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance.....	156,702,965	146,117,548	145,783,830	146,705,655

* Chiefly disbursing officers' balances.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during June and the six months of 1900.

Denominations.	June, 1900.		Six Months 1900.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	184,021	3,680,420	2,672,534	53,450,680
Eagles.....	20	200	374,911	3,749,110
Half eagles.....	28,018	140,090	1,048,088	5,240,340
Quarter eagles.....	24	60	27,112	67,780
Total gold.....	212,083	3,820,770	4,122,625	62,507,910
Dollars.....	1,000,135	1,000,135	13,068,512	13,068,512
Half dollars.....	1,006,135	503,068	8,550,834	4,275,417
Quarter dollars.....	1,456,007	364,002	7,727,097	1,931,774
Dimes.....	2,270,135	227,013	10,650,512	1,065,051
Total silver.....	5,732,412	2,094,218	34,996,955	17,840,754
Five-cent nickel.....	492,742	24,637	10,458,985	522,945
One-cent bronze.....	8,657,787	86,578	29,595,864	295,957
Total minor.....	9,150,529	111,215	40,054,559	818,902
Total coinage.....	15,095,024	6,026,203	79,174,139	81,187,566

New York City Clearing House Banks.—Statement of condition for the week ending July 14, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserves.
Bank of N. Y.....	2,000,000	2,168,800	14,882,000	2,223,000	1,815,000	14,109,000	25-0
Manhattan Co.....	2,050,000	2,203,600	20,984,000	5,479,000	2,297,000	28,424,000	33-2
Merchants.....	2,000,000	1,205,400	13,899,600	1,855,300	1,701,000	15,554,900	22-8
Mechanics.....	2,000,000	2,293,000	12,014,000	5,949,000	409,000	12,153,000	30-8
Americas.....	1,000,000	1,350,800	8,108,000	1,038,600	1,983,200	27,081,000	26-3
Phoenix.....	1,000,000	274,000	4,642,000	1,426,000	128,000	5,078,000	30-6
City.....	10,000,000	5,273,600	96,384,000	28,355,800	5,350,100	112,664,600	28-1
Chemical.....	300,000	6,964,000	24,961,000	4,566,300	3,091,000	28,787,000	20-6
Merchants' Ex.....	600,000	225,600	4,914,300	904,000	555,000	5,565,100	28-1
Gellatin.....	1,000,000	1,350,800	8,108,000	1,038,600	1,983,200	27,081,000	26-3
Butch. & Drov's.....	300,000	89,400	995,600	331,400	58,800	1,071,600	30-1
Mech. & Traders.....	400,000	114,800	2,314,000	226,000	263,000	2,428,000	20-1
Greenwich.....	300,000	176,300	919,900	107,100	189,300	881,000	33-5
Leather M'frs.....	300,000	506,600	3,601,500	1,115,000	265,200	3,952,300	27-2
Seventh.....	300,000	223,600	3,643,100	768,000	441,300	4,929,000	24-4
State of N. Y.....	1,200,000	538,600	4,636,600	482,400	518,900	4,070,100	24-0
American Exch.....	5,000,000	2,848,600	27,770,000	3,761,000	1,798,000	21,500,000	35-2
Commerce.....	1,000,000	7,029,800	62,680,500	7,681,400	5,884,300	62,814,400	25-6
Broadway.....	1,000,000	1,647,800	6,495,300	1,074,800	413,500	6,762,700	25-3
Marquette.....	1,000,000	1,350,800	8,108,000	1,038,600	1,983,200	14,544,000	26-3
Pacific.....	422,700	493,900	2,799,200	538,000	561,400	3,782,600	28-3
Republic.....	1,500,000	1,142,200	19,294,600	4,688,000	1,198,500	21,916,300	26-4
Chatham.....	450,000	1,000,700	6,153,600	989,300	927,400	6,484,800	26-7
People's.....	200,000	322,200	2,608,100	1,897,000	675,000	2,714,300	30-0
North America.....	1,000,000	1,350,800	8,108,000	1,038,600	1,983,200	14,544,000	26-3
Hanover.....	3,000,000	5,014,100	42,585,800	11,806,200	2,870,400	48,585,700	24-9
Irving.....	500,000	467,000	4,426,000	760,900	887,500	5,084,000	28-5
Citizens.....	600,000	420,500	3,107,100	584,300	172,300	3,308,900	23-2
Nassau.....	500,000	374,800	2,602,400	406,600	281,400	3,047,900	23-6
Market & Fulton.....	1,000,000	1,350,800	8,108,000	1,038,600	1,983,200	14,544,000	26-3
Shoe & Leather.....	1,000,000	211,200	3,860,300	571,300	267,700	4,329,200	23-6
Corn Exchange.....	1,400,000	1,840,100	19,475,500	2,435,000	2,951,000	22,564,900	23-6
Continental.....	1,000,000	506,600	4,914,300	1,074,800	413,500	5,971,600	25-9
Oriental.....	300,000	406,600	1,983,200	265,200	887,500	2,020,600	32-3
Imp'rt & Trad.....	1,500,000	6,150,100	24,325,000	5,892,000	1,855,000	25,081,000	26-6
East.....	2,000,000	3,806,200	45,161,000	10,902,000	5,040,000	58,877,000	27-7
Bank River.....	250,000	182,900	1,252,100	244,000	178,300	1,423,100	29-7
Fourth.....	3,000,000	3,275,000	23,876,700	5,079,000	1,861,000	25,958,600	26-7
Central.....	1,000,000	589,900	11,108,000	5,081,000	1,156,000	15,013,000	28-2
Second.....	300,000	799,000	9,328,000	1,741,000	639,000	9,443,000	25-1
Ninth.....	750,000	182,800	2,182,000	368,200	265,500	2,508,000	42-2
First.....	500,000	9,117,000	38,066,600	7,996,500	1,667,000	38,126,600	25-2
N. Y. Nat'l Exch.....	300,000	103,000	2,787,900	641,500	258,200	3,012,100	29-6
Bowery.....	250,000	708,800	2,380,000	431,000	363,000	3,005,000	25-0
N. Y. County.....	300,000	375,800	2,068,900	394,000	141,200	2,455,900	32-0
German Ameri.....	750,000	350,100	2,429,900	514,800	376,300	3,338,900	22-3
Chase.....	1,000,000	1,994,600	35,742,400	8,164,800	3,871,900	43,938,000	27-3
Fifth Avenue.....	1,000,000	1,287,000	8,563,900	1,981,700	477,200	9,857,900	25-6
German Exch.....	200,000	614,700	2,630,200	193,300	772,200	3,140,600	30-7
Germania.....	200,000	902,000	3,069,400	402,600	335,000	3,455,100	27-2
Lincoln.....	200,000	890,100	10,068,100	2,881,000	779,300	12,387,500	25-6
Garfield.....	200,000	1,073,500	5,927,500	1,093,400	288,400	7,067,100	27-3
Fifth.....	200,000	259,100	2,111,500	473,800	150,600	2,735,900	27-3
Bank of Metrop.....	300,000	983,600	7,031,600	1,152,700	607,800	7,560,100	25-2
West Side.....	200,000	409,100	2,416,000	413,500	437,000	2,787,000	27-6
Seaboard.....	500,000	742,700	11,338,000	1,983,200	1,008,000	14,156,000	27-6
Western.....	2,100,000	1,896,400	36,347,100	9,699,500	2,374,200	44,574,200	24-8
1st Nat. B'klyn.....	300,000	528,300	4,121,000	715,000	1,101,000	5,033,000	30-1
Liberty.....	500,000	585,800	5,939,300	1,305,100	375,000	5,955,200	26-5
N. Y. Fed. Ex.....	1,000,000	374,900	4,416,000	665,000	271,600	5,473,500	28-1
New Amsterdam.....	250,000	411,000	6,076,400	1,337,800	1,053,500	7,867,700	28-1
Astor.....	350,000	221,800	3,636,000	751,100	218,400	3,855,000	25-0
Hild & Leather.....	500,000	302,100	2,472,200	554,300	82,700	1,916,400	35-1
Total.....	74,222,700	91,035,000	801,235,000	169,700,000	71,131,800	883,490,100	27-2

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 14, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposits with Clear'g Agents.	Other Deposits.	Net Deposits.
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100,000	113,500	1,990,800	16,300	94,100	273,400	0	1584,500
Columbia.....	200,000	212,700	1,891,000	109,000	96,000	223,000	550,000	2275,000
Eleventh Ward.....	100,000	126,500	1,080,500	54,200	66,800	267,700	0	1282,900
Fourteenth Street.....	100,000	58,000	1,234,200	58,700	52,000	214,800	0	1467,300
Greenwich.....	200,000	184,000	881,000	5,900	62,700	43,300	48,000	701,100
Hamilton.....	200,000	109,100	1,299,500	84,600	96,000	141,300	0	1870,900
Mount Morris.....	250,000	61,500	1,794,300	101,200	132,900	248,900	51,000	2412,000
Mutual.....	200,000	124,100	1,303,500	28,800	133,100	149,500	25,000	1342,300
Nineteenth Ward.....	100,000	45,000	1,185,500	15,000	188,000	240,500	1,300	1988,500
Plaza.....	100,000	162,600	1,968,000	143,000	199,000	104,000	0	2139,000
Riverside.....	100,000	126,600	963,400	114,000	75,000	0	0	979,000
State.....	100,000	199,400	3,010,000	212,000	101,000	56,000	198,000	3370,000
Twelfth Ward.....	200,000	82,500	1,099,200	26,300	168,300	76,300	204,100	1743,200
Twenty-third W'd.....	100,000	87,100	880,100	50,800	121,600	79,100	160,700	1171,600
Union Square.....	100,000	188,100	2,091,700	51,800	219,500	492,000	0	2976,000
Yorkville.....	100,000	188,100	1,610,100	86,000	102,400	51,700	158,500	1786,100
<i>Borough of Brooklyn.</i>								
Bedford.....	150,000	121,400	1,104,500	13,100	113,000	177,400	100,000	1305,700
Broadway.....	100,000	164,000	1,244,500	11,200	125,400	232,400	5	1503,900
Brooklyn.....	300,000	168,900	1,303,200	75,600	49,900	209,500	90,000	1480,100
Eighth Ward.....	100,000	43,300	812,800	15,700	29,400	61,500	1	275,900
Fifth Avenue.....	100,000	53,600	847,100	35,000	32,900	60,500	29,900	624,900
Kings County.....	150,000	61,000	724,100	35,000	24,900	122,700	65,900	799,700
Manufacturers' Nat'l.....	250,000	478,200	2,476,500	250,400	226,700	620,900	0	3232,000
Mechanics.....	500,000	405,600	2,832,400	185,900	231,400	245,000	0	3190,700
Mech'rs & Traders'.....	100,000	303,600	891,100	13,200	83,800	82,600	9,800	914,000
Nassau National.....	300,000	400,000	2,112,400	212,400	114,000	36,000	0	2660,800
North River.....	100,000	57,500	2,559,000	148,000	270,000	347,000	128,000	2994,000
North Side.....	100,000	190,900	884,900	13,600	50,100	91,000	623,000	1412,500
People's.....	100,000	190,900	871,500	28,900	52,900	51,900	116,000	980,700
Schenkerhorn.....	100,000	64,400	388,900	23,400	39,100	278,000	50,000	606,600
Seaside.....	100,000	76,800	495,100	5,100	42,000	36,000	0	529,000
Sprague National.....	200,000	398,700	1,007,900	98,300	100,000	343,800	8,500	1077,000
Twenty-sixth W'd.....	100,000	54,900	443,000	6,100	26,500	103,900	2,600	506,000
Union.....	100,000	58,000	900,000	26,300	52,700	58,600	30,000	945,600
Wallabout.....	100,000	45,700	689,200	42,100	21,400	55,700	107,000	793,600
Manhattan.....	100,000	13,300	456,300	4,300	35,200	0	0	452,800
<i>Borough of Richmond.</i>								
Bank of Staten Isl.....	25,000	87,200	543,400	15,200	38,100	90,800	400	636,500
Bank of Staten Isl.....	100,000	80,200	866,000	58,500	30,000	187,600	0	744,100
<i>Other Cities.</i>								
1st Nat. Jer. City.....	400,000	515,700	4,262,200	245,100	219,900	1,043,000	1,258,900	6,922,000
2nd Nat. Nat. J.C.	250,000	549,100	1,054,800	81,900	67,700	293,000	44,800	1,795,200
3rd Nat. Jer. City.....	200,000	222,000	1,054,200	23,000	52,300	118,100	91,900	1,384,100
1st Nat. Hoboken.....	110,000	442,400	1,989,600	117,400	40,100	149,100	194,900	1,904,500
2d Nat. Hoboken.....	125,000	100,400	777,700	70,000	68,800	62,000	41,000	880,600
Totals July 14.....	7262,000	8331,200	60,008,500	7971,200	4,301,800	9,059,600	4530,900	70,420,300
Totals July 7.....	7262,000	8331,200	60,100,400	7729,800	3,907,400	8,861,200	3,992,800	69,644,200
Totals June 30.....	7262,000	8331,200	60,039,500	7534,000	3,707,000	8,249,200	4512,700	69,025,200

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Clev. Cin. Chic. & St. L. com.	1 1/2	Sept. 1	.....
do do pref. (quar.)	1 1/2	Sept. 1	.....
Dubuque & Sioux City	1 1/2	July 19	.....
Illinois Central	3	Sept. 1	Aug. 2 to Aug. 21
Street Railways.			
Cin. Newport & Gov. Ry. (quar.)	1 1/2	Aug. 1	July 26 to
Fed. St. & Pleasant Val. (Pitts.)	2 1/2	July 23	July 15 to July 20
New Orleans & Carrollton (quar.)	2	July 20	July 11 to July 20
St. Charles St. New Ori. (quar.)	1 1/2	On dem.	.....
Un'd Trac., Albany, N.Y. (quar.)	1 1/2	Aug. 1	July 22 to July 31
Banks.			
German-American	3	Aug. 1	July 23 to Aug. 1
Trust Companies.			
Hamilton, Brooklyn (quar.)	2	Aug. 1	July 26 to July 31
People's, Brooklyn (monthly)	1	Aug. 1	.....
Fire Insurance.			
Phenix	5	On dem.	Holders of rec. July 16
Miscellaneous.			
Ala. Cons'd Coal & Ir. pf. (qr.)	1 1/2	Aug. 1	July 26 to July 31
Andover Iron	5	Sept. 1	Holders of rec. Aug. 15
Cambria Steel (quar.)	500	Aug. 15	Holders of rec. July 31
Central Oil (quar.)	1 1/2	Aug. 1	July 25 to Aug. 1
Claflin (H. B.) 1st pref. (quar.)	1 1/2	Aug. 1	July 24 to Aug. 1
do 2d pref. (quar.)	1 1/2	Aug. 1	July 24 to Aug. 1
Edison Elec. Ill., Boston (quar.)	2	Aug. 1	July 19 to Aug. 1
Flat Top Coal Land, com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 10
do " " pref. (quar.)	1	Aug. 1	Holders of rec. July 10
Harrison Bros. & Co. pref. (quar.)	1 1/2	Aug. 1	July 26 to Aug. 2
Henderson Bridge	2 1/2	Aug. 1	July 22 to Aug. 1
Louisville (Ky.) Gas	2 1/2	July 9	July 3 to July 9
Municipal Gas, Alb., N.Y. (quar.)	2 1/2	Aug. 1	July 26 to Aug. 1
National Salt, pref. (quar.)	1 1/2	Aug. 1	July 26 to July 31
Omaha Water, 1st pref.	2 1/2	Aug. 10	Holders of rec. Aug. 1
do 2d pref.	1	Aug. 10	Holders of rec. Aug. 1
Procter & Gamble, common	2	Aug. 15	Aug. 1 to Aug. 15
Pullman Co. (quar.)	2	Aug. 15	Aug. 2 to Aug. 15
Warwick Iron & Steel (quar.)	2	Aug. 10	July 29 to Aug. 9
do " " (extra)	1 1/2	Aug. 10	July 29 to Aug. 9

WALL STREET, FRIDAY, JULY 20, 1900.—5 P. M.

The Money Market and Financial Situation.—If there are any less encouraging features in the general situation than recently existed, the effect of such features is not apparent in Wall Street. There has been a further reduction in the volume of business, but otherwise there is almost no indication of anything but a hopeful and an encouraging outlook. The tone of the market for railway securities was favorably affected at the opening of the week by reports that the severe drought at the West had been broken and the crop prospect greatly improved. The strength that statement imparted has continued up to the close.

The condition of affairs in China is very naturally absorbing universal interest; still the effect in financial circles has not been especially marked, although the hardening of money rates at principal European centers is no doubt in some measure due to that cause, and the advance from three to four per cent made by the Bank of England may be looked upon as suggestive of the importance with which the matter is regarded in London. The advance in discount rates abroad is accompanied by gold exports, \$3,027,543 having been shipped to Paris on Thursday. The local money market remains easy.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1 1/2 per cent. To-day's rates on call were 1 1/4 to 1 1/2 per cent. Prime commercial paper 4 to 4 1/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of \$176,669 and the percentage of reserve to liabilities was 83.11, against 86.87 last week; the discount rate was advanced from 3 to 4 per cent. The Bank of France shows an increase of 19,350,000 francs in gold and 975,000 francs in silver.

The New York City Clearing-House banks, in their statement of July 14 showed an increase in the reserve held of \$4,781,000 and a surplus over the required reserve of \$19,980,125, against \$15,599,200 the previous week.

	1900. July 14.	Difference from Prev. week.	1899. July 15.	1898. July 15.
Capital	74,322,700	.....	58,922,700	59,022,700
Surplus	91,035,000	.....	77,322,600	75,641,900
Loans & discounts	861,235,000	Dec. 1, 854,300	776,672,300	639,853,500
Circulation	23,478,600	Inc. 286,800	13,636,000	14,538,900
Net deposits	883,489,100	Inc. 1,840,300	886,906,900	757,788,300
Specie	169,700,600	Inc. 4,396,700	176,318,300	176,766,400
Legal tenders	71,131,800	Inc. 394,300	56,107,000	62,046,000
Reserve held	240,932,400	Inc. 4,781,000	232,425,900	238,812,400
Legal reserve	220,872,275	Inc. 4,075,275	221,736,450	189,446,575
Surplus reserve	19,980,125	Inc. 4,370,925	10,689,750	49,365,925

Note.—Returns of separate banks appear on page 118.

Foreign Exchange.—The foreign exchange market has been generally firm and advanced sharply on the rise in the Bank of England's discount rate. The offerings included bills drawn against gold shipments.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 1/4 @ 84; demand, 4 87 1/4 @ 87 3/4; cables, 4 88 @ 88 1/4; prime commercial, sixty days, 4 88 1/4 @ 4 88 3/4; documentary commercial, sixty days, 4 89 1/4 @ 4 89 3/4; grain for payment, 4 88 1/4 @ 4 88 3/4; cotton for payment, 4 89 1/4 @ 4 89 3/4; cotton for acceptance, 4 88 1/4 @ 4 88 3/4.

Posted rates of leading bankers follow:

	July 20.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 84 1/4 @ 85	.....	4 88
Prime commercial	4 83 1/4 @ 83 1/2	.....	.....
Documentary commercial	4 82 1/4 @ 83 1/4	.....	.....
Paris bankers' (francs)	5 18 1/2 @ 17 1/2	.....	5 18 1/2 @ 18 1/2
Amsterdam (guilders) bankers	40 @ 40 1/8	.....	40 1/8 @ 40 1/2
Frankfort Bremen (reichmarks) bankers	94 1/2 @ 94 1/8	.....	95 1/8 @ 95 1/2

* Less 1 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1.00 premium; commercial, 75c. discount; Chicago, par; St. Louis, 50c. per \$1.00 premium; San Francisco, 12 1/2c. per \$1.00 premium.

United States Bonds.—Sales of Government bonds at the Board include \$11,500 8s. coup., at 110 to 110 1/4; \$71,500 3s. reg., at 109 to 109 1/2; \$34,000 4s. coup., 1925, at 134 to 134 1/4; \$10,000 4s. reg., 1925, at 133 1/2; \$15,000 4s. coup., 1907, at 115 to 115 1/2 and \$6,000 4s. reg., 1907, at 114 1/2 to 115 1/4. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	July 14.	July 16.	July 17.	July 18.	July 19.	July 20.
2s, 30-year, ref'd g't	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	104
2s, reg. Q.-Feb.	100	100	100	100	100	100
2s, 1918 reg. Q.-Feb.	108 1/4	108 1/4	109	109 1/4	109 1/4	109 1/2
2s, 1918 coup. Q.-Feb.	109 1/4	110 1/4	110	110 1/4	110 1/4	110 1/2
2s, 1918, small reg. Q.-Feb.	108 1/4	108 1/4	109	109 1/4	109 1/4	110
2s, 1918, small, c.p. Q.-Feb.	108 1/4	108 1/4	109	109 1/4	109 1/4	110
4s, 1907 reg. Q.-Jan.	114 1/4	114 1/4	115	115 1/4	115 1/4	116 1/4
4s, 1907 coup. Q.-Jan.	114 1/4	114 1/4	115	115 1/4	115 1/4	116 1/4
4s, 1925 reg. Q.-Feb.	134	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4
4s, 1925 coup. Q.-Feb.	134	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4
5s, 1904 reg. Q.-Feb.	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
5s, 1904 coup. Q.-Feb.	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4

* This is the price bid at the morning board; no sale was made.

† Prices are quotations in "Unlisted Dept" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Alabama class A at 109 1/4 and \$10,000 Virginia fund, debt 2-8s of 1891 at 90.

The market for railway bonds has been dull and narrow. Sales at the Exchange averaged only about \$950,000, par value, per day, and the changes are about evenly divided between higher and lower quotations.

Missouri Kansas & Texas 1st 4s and Western New York & Pennsylvania general 3-4s were among the strong features. The latter were unusually active.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

	Sales of	—Week end, July 20—	—Jan. 1 to July 20—
		1900.	1899.
N. Y. Stock Exch.	1899.	.....
Government bonds	\$149,000	\$57,500
State bonds	27,500	5,000
R.R. and misc. bonds	5,397,000	9,760,000
Total	\$5,500,500	\$5,832,500
Stocks—No. shares	1,475,077	1,549,199
Par value	\$144,099,450	\$151,742,600
Bank shares, par value	\$1,000	\$5,000

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State Bonds.	U. S. Bonds.
July 20, 1900.	.....	.....	.....	.....	.....
Saturday	78,797	\$7,484,700	\$47,000	.....	.....
Monday	813,124	\$1,081,400	\$82,500	\$4,000	.....
Tuesday	291,176	\$2,816,100	\$84,000	10,000	\$25,000
Wednesday	303,434	\$2,046,150	\$16,500	.....	15,000
Thursday	304,629	\$2,861,650	1,261,000	.....	24,000
Friday	327,317	\$2,439,450	1,095,000	12,000	74,000
Total	1,475,077	\$144,099,450	\$5,397,000	\$87,500	\$145,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Philadelphia.
	Listed shares. Unlisted shares. Bond sales.	Listed shares. Unlisted shares. Bond sales.
Saturday	5,059 2,878 34,000	5,407 1,555 1114,500
Sunday	8,711 3,368 32,500	7,822 8,445 187,100
Tuesday	6,799 9,897 20,000	6,105 4,436 277,300
Wednesday	5,674 5,310 21,000	7,108 6,128 240,900
Thursday	6,879 9,447 43,000	5,265 27,025 28,600
Friday	11,478 17,716 34,100	20,600 19,048 155,900
Total	44,578 67,990 194,900	54,507 71,968 1,065,500

Railroad and Miscellaneous Stocks.—Stock market conditions have not materially changed during the week. The dullness which has been a feature for some time past was more pronounced than usual and the business more exclusively in the hands of the professional element. On only two days did the transactions amount to 300,000 shares and on two days were only a trifle over 200,000 shares.

The market has been generally firm, however, and although more or less irregularity is noted and some reaction from the highest quotations has taken place, a considerable list of active stocks closes higher than last week. Burlington & Quincy advanced 3 points and all the grangers were strong on reports of copious rains in the West. Illinois Central was again a strong feature, showing a net gain of 2 points. Union Pacific, Northern Pacific and Baltimore & Ohio show substantial net gains. The local traction issues recovered somewhat from recent depression.

American Sugar Refining was the most conspicuous feature of the miscellaneous list; transactions in it were on a large scale; it steadily advanced day by day and closes 10 points higher than last week. Pacific Mail was bid up 5 points, on the theory that its business will be increased by conditions in the Far East. Consolidated Gas also advanced over 5 points. American Ice and the iron and steel stocks were strong.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.[illegible]

* Bid and asked prices; no sales were made on this day. † Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

[illegible]

Range for previous year (1899)	
Lowest	Highest

[illegible]

[illegible]

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. § Due January. ¶ Due October. | Due July. & Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS, TEL. & TELEPH., &c

Gas Securities.			Gas Securities.			Gas Securities.			Tele. & Teleph.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Detroit Gas & H. T. Hrs.	H. list.		Kansas City Gas.....	100		Ohio & Ind. Con. & Ill.....	85	88	Tele. & Teleph.		
Port & Hudson Gas.....	40		Co 1928.....	A.O.	100	Ohiodale—1st & 2d A.D.	85	88	American Tel. & Tel. N.Y.	Stock	100
Port Wash. (Ind.).....			Gas Sec. Co. Coker.....	90		Stock			Bell Teleph. of Buffalo.....	1194	
St. 1985.....	J.&J.	574 60%	Lafayette (Ind.) Gas.....			Philadelphia Co.—Gas Sec.	Stock		Central & South Amer.....	1103	124
Grand Rapids—Stock.....	100	108	1st of 1926.....	M.A.N.	60	Providence Gas.....	90	94 1/2	Cos. & Photo Teleph.—Stk.	65	70
St. 1915.....	F.A.A.	1118	Logansport & Wab. Val.....	60	63	St. Joseph (Mo.).....	85	90	Co 1906-35.....	J.&J.	104
Harvard (Co.) Gas.....	50		1st of 1926.....	Stk.	70	St. Louis.....	50	55	Commercial Union Tel. Co.	101	
Hudson Co Gas.....	35	40	Madison (Wis.).....	Stk.	70	St. Paul Gas.....	50	55	Common Union Tel. (N.Y.)	110	116
St. 1940.....	101 1/2	109 1/2	1st of 1926.....	A.O.	105	Consol. Co 1944.....	M.A.N.	80	Empire & Bay State Tel.	75	
Indiana Gas & H. Gas.....	60	65	Newark Gas Co 1914.....	115		Syracuse Gas—Stock.....	14	18	Eric Tele. & Teleph.—Stk.	104	108
St. 1900.....	M.A.N.	95	Newark Consol. Gas.....	105	107	St. 1916.....	J.&J.	95	Franklin Tel. & Tel. Co.	45	50
Indianapolis.....	Stock.	95	St. 1945.....	J.&J.	105	Western Gas.....	95	98	1st Int. Tel. & Tel. Co.	45	50
St. 1920.....	M.A.N.	99 1/2	New Gas & C.—St. Louis	Stock	105	St. 1917 & St. Hrs. list.			1st Int. Tel. & Tel. Co.	45	50

[illegible]

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. § Due June. ¶ Due May. † Due Nov. ¢ These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY & Co*

Tele. & Teleph.		Bid.	Ask.	Tele. & Teleph.		Bid.	Ask.	Electric Companies.		Bid.	Ask.	Ferry Companies.		Bid.	Ask.	
Gold & Stock	115	117	Tele. Tel. & Cable—See	Stock	list.	Electric	list.	General Electric Co.—N Y	Stock	list.	Brooklyn	175	90			
Bonds	90	90	West'n Union Tel.—N Y	Stock	list.	Electric	list.	Do pref.—See Boston L	160	160	Brooklyn	175	90			
Madison River Telephone	115	116	Electric Companies—See	Stock	list.	Electric	list.	Edison (C) See N Y	17	17	Brooklyn	175	90			
Washington Central	215	215	Edison Co.	165	170	Edison Co.	165	170	Mo Edison Electric	17	17	Metropolitan Ferry—See	100	111		
National Telegraph	215	215	Brush Electric Co.	41	45	Brush Electric Co.	41	45	Do preferred	58	58	N Y & N J Ferry—Stock	105	108		
Marion Telephone—See	Boston	on list.	Consolidated Electric Storage	18	20	Consolidated Electric Storage	18	20	Marragan. (Prov) See Co.	119	119	1st Iss 1946—See	105	108		
New York Tel.—See	Boston	on list.	Edison Electric Mfg Co.—See	14	14	Edison Electric Mfg Co.—See	14	14	Rhode Island Elec Co.	119	119	N Y & N J Ferry—Stock	105	108		
Northwestern Telephone	150	157	Edison Mfg Co N Y—See	Stock	list.	Edison Mfg Co N Y—See	Stock	list.	United Electric of N J	75	75	1st Iss 1946—See	105	108		
Rocky Mountain Tel. & Tel.	111	112	Edison Mfg Co N Y—See	Stock	list.	Edison Mfg Co N Y—See	Stock	list.	1928—See N Y	75	75	Edison Co of 1928—Mfg	98	98		
St. 1930—See	111	112	Edison Co Milling Co.	9	11	Edison Co Milling Co.	9	11	United Elec L&P Co pref	75	75	Edison—Stock	98	98		
Florida & Atlantic	75	100	Electric Pneumatic Trans	8	9	Electric Pneumatic Trans	8	9	1st Iss 1946—See	75	75	Edison—Stock	98	98		
Portland Telephone	95	95	First Wazee Elec. Co.—See	8	9	First Wazee Elec. Co.—See	8	9	Wenatchee (R I) See Co.	75	75	Edison—Stock	98	98		

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* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. † Due Nov. & These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—FERRY & MISCELL'S.

Ferry Companies.		Bid.	Ask.	Miscellaneous. Per.		Bid.	Ask.	Miscellaneous. Per.		Bid.	Ask.
10th & 38d Sts Ferry.....	70	85	American Ohio Co.....	54	56	American Surety.....	80	85	Barney & Son Cat.....	100	100
1st Mot 85 1910.....J&D	107	109	Preferred.....	75	78	Amr Wharfedale.....	85	90	Preferred.....	100	100
Union Ferry—Stock.....	53 1/2	54 1/2	Amr Graphophone.....	11 1/2	12	Bonds Co.....FAA	100	100	Bergs & Eng Rst Co.....	100	100
1st 65 1900.....MAN	98	97 1/2	Preferred.....	10	10 1/2	Amr Typo Rst—Stock.....	54	57	Atlas Company—Com.....	100	137
			Amer Motoscope.....	10	10	Amr Woolen—Com.....	100	100	Preferred.....	100	140
			Amer Press Assoc.....	10	10	Preferred.....	100	100	Sand & Mort Gravel.....	100	810
			Amer Screw.....	350	350	Amr Wringer com.....	100	107	British Columbia Copper	11	11
			Amer Shipbuilding.....	100	15	Prof.....	118	118	Celluloid Co.....	160	94
			Preferred.....	100	85	Amr. Writing Paper.....	15	17	Celluloid Co.....	160	94
			Am Soda Foun.....	100	4 1/2	Se.....	13	13	Chemical.....	100	100
			1st preferred.....	100	8	Se.....	75	75 1/2	Preferred.....	100	84
			2d preferred.....	100	8	Arisona Land.....	100	14	And interest. Price p	100	share.
						Asphalt of Amer. See Public	100	14			

BONDS.						BONDS.					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING JULY 20.						WEEK ENDING JULY 20.					
Bid.	Ask.	Low.	High.	No.	Range since Jan. 1.	Bid.	Ask.	Low.	High.	No.	Range since Jan. 1.
U. S. GOV. SECURITIES.						U. S. GOV. SECURITIES.					
U. S. 30-year refunding.....						U. S. 30-year refunding.....					
100	104 1/4	104	104 1/2	10	100 1/4	100	104 1/4	104	104 1/2	10	100 1/4
U. S. 25-year registered.....						U. S. 25-year registered.....					
100	103 1/4	103	103 1/2	10	103 1/4	100	103 1/4	103	103 1/2	10	103 1/4
U. S. 20-year registered.....						U. S. 20-year registered.....					
100	102 1/4	102	102 1/2	10	102 1/4	100	102 1/4	102	102 1/2	10	102 1/4
U. S. 15-year registered.....						U. S. 15-year registered.....					
100	101 1/4	101	101 1/2	10	101 1/4	100	101 1/4	101	101 1/2	10	101 1/4
U. S. 10-year registered.....						U. S. 10-year registered.....					
100	100 1/4	100	100 1/2	10	100 1/4	100	100 1/4	100	100 1/2	10	100 1/4
U. S. 5-year registered.....						U. S. 5-year registered.....					
100	99 1/4	99	99 1/2	10	99 1/4	100	99 1/4	99	99 1/2	10	99 1/4
U. S. 3-year registered.....						U. S. 3-year registered.....					
100	98 1/4	98	98 1/2	10	98 1/4	100	98 1/4	98	98 1/2	10	98 1/4
U. S. 1-year registered.....						U. S. 1-year registered.....					
100	97 1/4	97	97 1/2	10	97 1/4	100	97 1/4	97	97 1/2	10	97 1/4
U. S. 6-month registered.....						U. S. 6-month registered.....					
100	96 1/4	96	96 1/2	10	96 1/4	100	96 1/4	96	96 1/2	10	96 1/4
U. S. 3-month registered.....						U. S. 3-month registered.....					
100	95 1/4	95	95 1/2	10	95 1/4	100	95 1/4	95	95 1/2	10	95 1/4
U. S. 1-month registered.....						U. S. 1-month registered.....					
100	94 1/4	94	94 1/2	10	94 1/4	100	94 1/4	94	94 1/2	10	94 1/4
U. S. 30-day registered.....						U. S. 30-day registered.....					
100	93 1/4	93	93 1/2	10	93 1/4	100	93 1/4	93	93 1/2	10	93 1/4
U. S. 15-day registered.....						U. S. 15-day registered.....					
100	92 1/4	92	92 1/2	10	92 1/4	100	92 1/4	92	92 1/2	10	92 1/4
U. S. 7-day registered.....						U. S. 7-day registered.....					
100	91 1/4	91	91 1/2	10	91 1/4	100	91 1/4	91	91 1/2	10	91 1/4
U. S. 3-day registered.....						U. S. 3-day registered.....					
100	90 1/4	90	90 1/2	10	90 1/4	100	90 1/4	90	90 1/2	10	90 1/4
U. S. 1-day registered.....						U. S. 1-day registered.....					
100	89 1/4	89	89 1/2	10	89 1/4	100	89 1/4	89	89 1/2	10	89 1/4
U. S. 30-day T-bill.....						U. S. 30-day T-bill.....					
100	88 1/4	88	88 1/2	10	88 1/4	100	88 1/4	88	88 1/2	10	88 1/4
U. S. 15-day T-bill.....						U. S. 15-day T-bill.....					
100	87 1/4	87	87 1/2	10	87 1/4	100	87 1/4	87	87 1/2	10	87 1/4
U. S. 7-day T-bill.....						U. S. 7-day T-bill.....					
100	86 1/4	86	86 1/2	10	86 1/4	100	86 1/4	86	86 1/2	10	86 1/4
U. S. 3-day T-bill.....						U. S. 3-day T-bill.....					
100	85 1/4	85	85 1/2	10	85 1/4	100	85 1/4	85	85 1/2	10	85 1/4
U. S. 1-day T-bill.....						U. S. 1-day T-bill.....					
100	84 1/4	84	84 1/2	10	84 1/4	100	84 1/4	84	84 1/2	10	84 1/4
U. S. 30-day Note.....						U. S. 30-day Note.....					
100	83 1/4	83	83 1/2	10	83 1/4	100	83 1/4	83	83 1/2	10	83 1/4
U. S. 15-day Note.....						U. S. 15-day Note.....					
100	82 1/4	82	82 1/2	10	82 1/4	100	82 1/4	82	82 1/2	10	82 1/4
U. S. 7-day Note.....						U. S. 7-day Note.....					
100	81 1/4	81	81 1/2	10	81 1/4	100	81 1/4	81	81 1/2	10	81 1/4
U. S. 3-day Note.....						U. S. 3-day Note.....					
100	80 1/4	80	80 1/2	10	80 1/4	100	80 1/4	80	80 1/2	10	80 1/4
U. S. 1-day Note.....						U. S. 1-day Note.....					
100	79 1/4	79	79 1/2	10	79 1/4	100	79 1/4	79	79 1/2	10	79 1/4
U. S. 30-day Bond.....						U. S. 30-day Bond.....					
100	78 1/4	78	78 1/2	10	78 1/4	100	78 1/4	78	78 1/2	10	78 1/4
U. S. 15-day Bond.....						U. S. 15-day Bond.....					
100	77 1/4	77	77 1/2	10	77 1/4	100	77 1/4	77	77 1/2	10	77 1/4
U. S. 7-day Bond.....						U. S. 7-day Bond.....					
100	76 1/4	76	76 1/2	10	76 1/4	100	76 1/4	76	76 1/2	10	76 1/4
U. S. 3-day Bond.....						U. S. 3-day Bond.....					
100	75 1/4	75	75 1/2	10	75 1/4	100	75 1/4	75	75 1/2	10	75 1/4
U. S. 1-day Bond.....						U. S. 1-day Bond.....					
100	74 1/4	74	74 1/2	10	74 1/4	100	74 1/4	74	74 1/2	10	74 1/4
U. S. 30-day T-note.....						U. S. 30-day T-note.....					
100	73 1/4	73	73 1/2	10	73 1/4	100	73 1/4	73	73 1/2	10	73 1/4
U. S. 15-day T-note.....						U. S. 15-day T-note.....					
100	72 1/4	72	72 1/2	10	72 1/4	100	72 1/4	72	72 1/2	10	72 1/4
U. S. 7-day T-note.....						U. S. 7-day T-note.....					
100	71 1/4	71	71 1/2	10	71 1/4	100	71 1/4	71	71 1/2	10	71 1/4
U. S. 3-day T-note.....						U. S. 3-day T-note.....					
100	70 1/4	70	70 1/2	10	70 1/4	100	70 1/4	70	70 1/2	10	70 1/4
U. S. 1-day T-note.....						U. S. 1-day T-note.....					
100	69 1/4	69	69 1/2	10	69 1/4	100	69 1/4	69	69 1/2	10	69 1/4
U. S. 30-day T-bill.....						U. S. 30-day T-bill.....					
100	68 1/4	68	68 1/2	10	68 1/4	100	68 1/4	68	68 1/2	10	68 1/4
U. S. 15-day T-bill.....						U. S. 15-day T-bill.....					
100	67 1/4	67	67 1/2	10	67 1/4	100	67 1/4	67	67 1/2	10	67 1/4
U. S. 7-day T-bill.....						U. S. 7-day T-bill.....					
100	66 1/4	66	66 1/2	10	66 1/4	100	66 1/4	66	66 1/2	10	66 1/4
U. S. 3-day T-bill.....						U. S. 3-day T-bill.....					
100	65 1/4	65	65 1/2	10	65 1/4	100	65 1/4	65	65 1/2	10	65 1/4
U. S. 1-day T-bill.....						U. S. 1-day T-bill.....					
100	64 1/4	64	64 1/2	10	64 1/4	100	64 1/4	64	64 1/2	10	64 1/4
U. S. 30-day Note.....						U. S. 30-day Note.....					
100	63 1/4	63	63 1/2	10	63 1/4	100	63 1/4	63	63 1/2	10	63 1/4
U. S. 15-day Note.....						U. S. 15-day Note.....					
100	62 1/4	62	62 1/2	10	62 1/4	100	62 1/4	62	62 1/2	10	62 1/4
U. S. 7-day Note.....						U. S. 7-day Note.....					
100	61 1/4	61	61 1/2	10	61 1/4	100	61 1/4	61	61 1/2	10	61 1/4
U. S. 3-day Note.....						U. S. 3-day Note.....					
100	60 1/4	60	60 1/2	10	60 1/4	100	60 1/4	60	60 1/2	10	60 1/4
U. S. 1-day Note.....						U. S. 1-day Note.....					
100	59 1/4	59	59 1/2	10	59 1/4	100	59 1/4	59	59 1/2	10	59 1/4

Share Prices—Not Per Centum Prices.

INACTIVE STOCKS		STOCKS		BONDS		BONDS		BONDS		BONDS	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
RAILROADS—Prices											
At & Charlotte (Balt)	100	128 1/2	130	MISCELL—Concluded.		Boston—Concluded.		Baltimore—Concluded.		West N Conn Co. 1914 J&J	
Bos & Maine pt. (Balt)	100	160	163	New Eng Gas & Oil (Bost.)	16	16 1/2	New Eng Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
Boston & Prov. (Balt)	100	80	80 1/2	No Am I & S. (Phil)	5	5	N E Coal & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
Central Mass. (Balt)	100	10	10 1/2	No Am I & S. (Phil)	5	5 1/2	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
Conn & Passum (Balt)	100	62	64	Oscella Mining (Bost)	25	64	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
Conn River (Balt)	100	160	160	Palmetto Coal (Phil)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
Conn Riv. Pitts (Phil)	50	370	370	Parrott Sh&COP (Bost)	10	41	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
Prof. Tr. (Balt)	100	100	100	Penn Elec Veh (Phil)	50	50	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
Prof. Tr. (Balt)	100	92	94 1/2	Prof. Tr. (Balt)	50	50	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
Sec prof. (Balt)	100	70	70	Penny Steel (Balt)	100	100	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
G'rman's Pass (Phil)	50	148	150	Quincy Mining (Bost)	35	140	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
Hartson M & T (Balt)	100	49	49	Rhode Isl Min. (Bost)	35	3	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
Prof. Tr. (Balt)	100	78	78	Rhode Isl Min. (Bost)	35	3	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
K C Ry & S. M. (Bost)	100	19	23	Susque I & S. (Phil)	5	5	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
Little Schuyler (Phil)	50	78	80	Tamarack Min. (Bost)	35	191	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
Maine Central (Bost)	100	189	182	Telep Lat & C. (Phil)	25	5	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
Northfield & S. H. (Phil)	50	54	54	Tidewater St. (Balt)	10	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
North Penn. (Balt)	50	105	105	Torington "A" (Bost)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
Penn Marquette (Balt)	100	35	35 1/2	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
Prof. Tr. (Balt)	100	55	59	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
Phil Fern & W. (Phil)	100	159 1/2	159 1/2	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
Seaboard w. l. (Balt)	50	34	34	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
Prof. Tr. (Balt)	100	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
United N. J. (Phil)	100	370	370	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
Un. Pow'r Trans (Balt)	50	38	38	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
United Tr. of P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West End p. s. (Balt)	50	113	114	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West J & S. (Phil)	100	65	65	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
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West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
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West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
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West N Y & P. (Balt)	50	35	35	Un. Coal & Oil (Balt)	35	35	N E Gas & Oil 1914 J&J	108 1/2	109 1/2	West Va Gas & Oil 1914 J&J	112
West N Y & P. (Balt)											

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					Jan. 1 to Latest Date.					Latest Gross Earnings.					Jan. 1 to Latest Date.				
ROADS.	Weeker Mo	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Weeker Mo	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Weeker Mo	Current Year.	Previous Year.	Current Year.	Previous Year.		
Adirondack.....	May.....	13,557	14,123	74,739	77,843	Leh. V. Coal Co.	May.....	1,466,364	1,085,421	6,692,759	6,405,908	Ala. Gt. South.....	2d wk July	34,180	37,363	1,054,041	967,041		
Ala. Gt. South.....	2d wk July	34,180	37,363	1,054,041	967,041	Long Island R.R.	June.....	477,548	489,507	1,928,221	1,907,145	Ala. Midland.....	June.....	68,909	68,168	406,054	330,878		
Ala. Midland.....	June.....	68,909	68,168	406,054	330,878	Long Is. System	June.....	504,733	520,441	1,994,371	1,984,342	Ala. N.O. & Tex.	June.....	145,740	131,458	949,964	788,553		
Ala. N.O. & Tex.	June.....	145,740	131,458	949,964	788,553	Los Ang. Term.	June.....	12,315	9,190	67,167	47,975	Ala. & Vicksb.	June.....	47,305	51,374	366,324	344,158		
N.O. & N.E.	June.....	145,740	131,458	949,964	788,553	Louis. Ev. & St. L.	1st wk July	31,985	30,584	992,857	821,341	Vicksb. Sh. & P.	June.....	40,396	44,208	310,629	316,897		
Ala. & Vicksb.	June.....	47,305	51,374	366,324	344,158	Lou. H. & St. L.	1st wk July	10,162	11,589	318,417	285,454	Allegheny Val.	May.....	296,748	263,707	1,852,651	1,178,450		
Vicksb. Sh. & P.	June.....	40,396	44,208	310,629	316,897	Louis. & Nashv.	2d wk July	513,390	505,595	14,528,172	12,847,576	Ann Arbor.....	2d wk July	23,328	24,158	889,517	824,570		
Allegheny Val.	May.....	296,748	263,707	1,852,651	1,178,450	Macon & Birm.	June.....	6,614	6,281	40,444	30,814	An. Was. & Del.	May.....	4,577	4,832	28,548	28,548		
Ann Arbor.....	2d wk July	23,328	24,158	889,517	824,570	Manistiquette.....	June.....	14,904	8,691	64,194	64,281	Ark. Midland.....	May.....	7,204	8,964	41,527	53,453		
An. Was. & Del.	May.....	4,577	4,832	28,548	28,548	Mexican Cen.	2d wk July	300,063	285,089	9,570,011	7,944,113	Atch. T. & S. Fe.	May.....	3,983,550	3,420,846	18,857,744	16,905,953		
Ark. Midland.....	May.....	7,204	8,964	41,527	53,453	Mexican Interl.	May.....	451,680	382,043	2,232,559	1,894,333	Atlanta & Char.	April.....	173,394	158,159	855,850	712,430		
Atch. T. & S. Fe.	May.....	3,983,550	3,420,846	18,857,744	16,905,953	Mex. National	2d wk July	140,187	119,511	4,327,666	3,662,884	Atl. Knox & No.	June.....	32,196	30,767	198,050	177,449		
Atlanta & Char.	April.....	173,394	158,159	855,850	712,430	Mex. Northern	May.....	56,240	66,586	280,427	355,059	Atlanta & W. F.	May.....	48,803	49,240	293,478	252,176		
Atl. Knox & No.	June.....	32,196	30,767	198,050	177,449	Mexican Ry.	Wk June 30	86,000	85,400	2,360,900	2,325,900	At. Vald. Sta. & W.	June.....	16,787	9,480	107,373	44,528		
Atlanta & W. F.	May.....	48,803	49,240	293,478	252,176	Mexican So.	4th wk J'ne	19,670	20,468	451,731	398,120	Austin & West	May.....	12,830	11,004	62,779	53,094		
At. Vald. Sta. & W.	June.....	16,787	9,480	107,373	44,528	Minne'p. & St. L.	1st wk July	52,322	53,182	1,365,384	1,312,245	Balt. & Lehigh	May.....	11,610	10,864	28,537	28,548		
Austin & West	May.....	12,830	11,004	62,779	53,094	M. St. P. & S. St. M.	2d wk July	99,956	94,001	2,556,688	2,053,800	Balt. & Ohio.....	June.....	3,096,628	2,556,907	17,822,347	13,696,123		
Balt. & Lehigh	May.....	11,610	10,864	28,537	28,548	Mo. Kan. & Tex.	2d wk July	219,377	182,469	5,906,385	5,429,395	Bal. & O. So. W.	4th wk J'ne	176,157	168,396	3,460,093	3,177,437		
Balt. & Ohio.....	June.....	3,096,628	2,556,907	17,822,347	13,696,123	Mo. Pac. Air Lin.	2d wk July	507,000	457,000	14,688,033	13,401,951	Bang. & Aro. & K.	May.....	107,032	86,301	507,626	400,025		
Bal. & O. So. W.	4th wk J'ne	176,157	168,396	3,460,093	3,177,437	Central Br. h.	2d wk July	26,000	18,000	646,518	572,236	Bellefonte Cen.	May.....	1,814	1,667	9,300	9,249		
Bang. & Aro. & K.	May.....	107,032	86,301	507,626	400,025	Total.....	2d wk July	533,000	475,000	15,324,550	13,974,177	Benn. & But. d.	April.....	2,934	2,229	20,397	11,701		
Bellefonte Cen.	May.....	1,814	1,667	9,300	9,249	Mob. Jac. & K. O.	1st wk July	2,510	1,850	64,858	32,959	Brunsw. & W. V.	May.....	57,432	53,313	278,976	251,156		
Benn. & But. d.	April.....	2,934	2,229	20,397	11,701	Mobile & Ohio.	June.....	4,682,500	3,886,039	2,890,994	2,376,271	Bur. C. Rep. & N.	2d wk July	115,293	60,669	2,939,006	1,917,826		
Brunsw. & W. V.	May.....	57,432	53,313	278,976	251,156	Mont. & Mex. G't	June.....	108,783	91,193	696,727	626,792	Buff. & S. W.	May.....	45,991	64,752	247,300	254,659		
Bur. C. Rep. & N.	2d wk July	115,293	60,669	2,939,006	1,917,826	Nash. Ch. & St. L.	June.....	496,809	460,407	3,242,897	2,902,047	Bur. C. Rep. & N.	1st wk July	97,729	93,536	2,328,424	2,259,900		
Bur. C. Rep. & N.	1st wk July	97,729	93,536	2,328,424	2,259,900	Nevada Canal	May.....	6,072	1,698	12,768	8,791	Canadian Pac.	2d wk July	569,000	567,000	18,251,638	13,777,382		
Canadian Pac.	2d wk July	569,000	567,000	18,251,638	13,777,382	N. Y. C. & H. R.	2d wk July	4,526,262	4,377,715	36,031,232	32,718,368	Cedar Rapids	April.....	2,573	1,734	12,741	10,517		
Cedar Rapids	April.....	2,573	1,734	12,741	10,517	N. Y. Ont. & W.	May.....	90,296	86,503	2,408,762	2,369,429	Cent. of Georgia	2d wk July	121,285	97,601	3,159,284	2,801,245		
Cent. of Georgia	2d wk July	121,285	97,601	3,159,284	2,801,245	N. Y. Susq. & W.	2d wk July	162,189	158,467	970,307	932,001	Central N. E.	June.....	56,183	61,236	256,262	275,343		
Central N. E.	June.....	56,183	61,236	256,262	275,343	Norfolk & West.	2d wk July	268,573	228,020	7,546,048	6,309,678	Central of N. J.	June.....	1,283,217	1,250,656	7,289,591	6,771,459		
Central of N. J.	June.....	1,283,217	1,250,656	7,289,591	6,771,459	North'n Central	May.....	661,985	556,062	3,147,792	2,583,692	Central Pacific	May.....	1,420,707	1,412,911	6,736,941	6,380,909		
Central Pacific	May.....	1,420,707	1,412,911	6,736,941	6,380,909	North'n Pacific	1st wk July	553,704	495,202	21,428,886	12,190,787	Charles & N. W.	May.....	65,867	70,916	357,854	380,385		
Charles & N. W.	May.....	65,867	70,916	357,854	380,385	Ogish River.....	2d wk July	28,353	32,343	695,278	536,856	Chas. & N. W. So.	1st wk July	1,706	1,383	49,815	37,544		
Chas. & N. W. So.	1st wk July	1,706	1,383	49,815	37,544	Oreg. Sh. Line.....	May.....	762,291	690,013	3,364,424	2,993,682	Chas. & Ohio.....	2d wk July	264,935	249,597	6,984,158	6,216,667		
Chas. & Ohio.....	2d wk July	264,935	249,597	6,984,158	6,216,667	Pac. Coast Co.	April.....	386,343	407,334	1,462,306	1,493,619	Chic. & Alton.....	May.....	625,852	517,756	18,028,883	16,315,406		
Chic. & Alton.....	May.....	625,852	517,756	18,028,883	16,315,406	Pacific Mail.....	May.....	352,197	308,587	1,644,541	1,519,130	Chic. Bur. & Q.	May.....	3,871,535	3,424,624	18,028,883	16,315,406		
Chic. Bur. & Q.	May.....	3,871,535	3,424,624	18,028,883	16,315,406	Penn. & Va. Ind.	May.....	7,126,867	6,018,687	33,635,476	27,388,176	Chic. & East. Ill.	2d wk July	97,786	94,963	2,645,765	2,406,671		
Chic. & East. Ill.	2d wk July	97,786	94,963	2,645,765	2,406,671	Pere Marquette	1st wk July	141,368	130,921	8,895,033	3,499,006	Chic. & West'n	2d wk July	116,912	112,920	3,449,761	3,125,523		
Chic. & West'n	2d wk July	116,912	112,920	3,449,761	3,125,523	Peo. Dec. & Ev.	2d wk July	18,024	16,275	485,319	421,916	Chic. Ind. & L.	2d wk July	76,223	72,966	2,164,182	1,852,726		
Chic. Ind. & L.	2d wk July	76,223	72,966	2,164,182	1,852,726	Phila. & Erie.....	May.....	552,540	454,476	2,074,923	1,658,396	Chic. Mil. & St. P.	2d wk July	712,757	782,210	20,694,122	19,554,735		
Chic. Mil. & St. P.	2d wk July	712,757	782,210	20,694,122	19,554,735	Phila. & Read.	May.....	3,329,342	3,899,702	10,699,751	9,899,329	Chic. & N. W. H.	June.....	3,456,257	3,337,223	16,377,876	14,864,070		
Chic. & N. W. H.	June.....	3,456,257	3,337,223	16,377,876	14,864,070	Coal & Ir. Co.	May.....	1,817,801	1,449,570	9,816,988	9,087,149	Chic. & St. P.	June.....	90,480	108,723	708,074	581,749		
Chic. & St. P.	June.....	90,480	108,723	708,074	581,749	Tot. both Co's.	May.....	4,147,043	3,694,272	19,616,709	18,077,078	Chic. St. P. & M.	May.....	1,795,630	1,646,458	8,993,242	7,829,232		
Chic. St. P. & M.	May.....	1,795,630	1,646,458	8,993,242	7,829,232	Phil. Wilm. & B.	May.....	995,158	1,031,058	4,420,894	4,049,194	Chic. Tr. & R. R.	2d wk July	28,577	24,856	674,787	662,928		
Chic. Tr. & R. R.	2d wk July	28,577	24,856	674,787	662,928	Pitta. C. & St. L.	May.....	1,567,248	1,353,741	7,854,727	6,859,871	Chic. Ok. & Gulf	2d wk July	53,495	23,315	1,177,586	622,628		
Chic. Ok. & Gulf	2d wk July	53,495	23,315	1,177,586	622,628	Pitta. Dec. & L. E.	2d wk July	60,740	42,135	1,071,352	722,390	Chic. N. O. & T. P.	2d wk July	96,071	84,631	2,700,274	2,387,097		
Chic. N. O. & T. P.	2d wk July	96,071	84,631	2,700,274	2,387,097	Pitta. Lab. & Wn.	June.....	12,698	16,233	59,206	44,312	Chic. Port. & Vir.	June.....	33,024	27,085	175,147	140,699		
Chic. Port. & Vir.	June.....	33,024	27,085	175,147	140,699	Pitta. Sha. & No.	April.....	43,873	38,398	1,111,286	961,899	Chic. O. Ch. & St. L.	1st wk July	289,981	289,589	8,418,218	7,225,683		
Chic. O. Ch. & St. L.	1st wk July	289,981	289,589	8,418,218	7,225,683	Pitta. & West'n.	1st wk July	34,465	38,398	1,111,286	961,899	Chic. & East. Ill.	1st wk July	38,016	38,267	1,236,084	962,277		
Chic. & East. Ill.	1st wk July	38,016	38,267	1,236,084	962,277	Pitta. Cl. & Tol.	1st wk July	18,309	21,103	646,238	500,149	Chic. & West'n	2d wk July	44,247	32,470	1,162,181	909,9		

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
For the second week of July our statement covers 58 roads and these show 7.51 per cent increase in the aggregate over the same week last year.

2d week of July.	1900.	1899.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 34,160	\$ 37,363	.....	\$ 3,203
Ann Arbor.....	28,298	26,188	2,110	.....
Buffalo Roch. & Pittsb'g.	115,233	60,669	54,564	.....
Canadian Pacific.....	569,000	567,000	2,000	.....
Central of Georgia.....	121,285	97,601	23,684	.....
Chesapeake & Ohio.....	264,953	249,597	15,356	.....
Chicago & East. Illinois.	97,735	94,993	2,742	.....
Ohio. Great Western.....	116,912	112,920	3,992	.....
Ohio Indian'ls & Louisv.	76,323	72,986	3,337	.....
Chicago Milw. & St. Paul	713,757	782,210	.....	68,453
Ohio. Term. Transfer ..	28,577	24,856	3,721	.....
Choc. Okla. & Gulf.....	53,495	23,315	30,180	.....
Chn. N. O. & Tex. Pac.	96,071	84,631	11,440	.....
Clev. Lorain & Wheel'g.	44,247	32,470	11,777	.....
Col. Sandusky & Hooking	21,667	19,493	2,156	.....
Denver & Rio Grande...	205,600	183,400	22,200	.....
Evansv. & Indianapolis...	5,089	6,736	.....	1,647
Evansv. & Terre Haute...	24,432	26,230	.....	1,798
Ft. Worth & Rio Grande	6,137	6,533	.....	396
Georgia.....	27,869	25,595	2,274	.....
Grand Trunk.....	416,693	399,576	17,117	.....
Det. Gd. H. & M.....	110,689	85,019	25,650	.....
Hooking Valley.....	59,436	59,927	.....	491
Intern'l & Gt. North'n	37,493	48,812	.....	11,319
Iowa Central.....	15,901	9,293	6,608	.....
Kansawha & Michig'n	513,280	505,395	7,885	.....
Louisville & Nashville...	300,065	285,089	14,974	.....
Mexican National.....	140,187	119,511	20,676	.....
Minn. St. P. & S. Ste. M.	89,956	94,001	.....	4,045
Mo. Kansas & Texas.....	219,377	188,469	30,908	.....
Mo. Pacific & Iron Mt.	507,000	457,000	50,000	.....
Central Branch.....	26,000	18,000	8,000	.....
N. Y. Ontario & Western	60,296	86,503	.....	26,207
Norfolk & Western.....	268,573	228,400	40,173	.....
Ohio River.....	28,853	22,343	6,510	.....
Peoria Dec. & East.....	18,024	16,275	1,749	.....
Pittsb. Beas. & L. Erie...	60,740	42,106	18,634	.....
Rio Grande Southern.....	9,579	7,488	2,091	.....
Rio Grande Western.....	86,200	77,000	9,200	.....
St. Joseph & Gd. Island.	23,790	29,923	.....	6,133
St. Louis & San Fran.	157,334	125,120	32,214	.....
St. Louis Southwestern...	98,570	95,410	3,160	.....
Southern Railway.....	532,455	539,167	.....	6,712
Texas & Pacific.....	121,659	122,163	.....	504
Toledo & Ohio Central...	14,070	14,470	.....	400
Toledo Peoria & West'n	22,605	20,037	2,568	.....
Tol. St. L. & Kan. City...	37,788	43,474	.....	5,686
Wabash.....	298,332	273,174	25,158	.....
West. N. Y. & Pennsylv	78,800	71,000	7,800	.....
Wheeling & Lake Erie...	32,675	33,219	.....	544
Cleveland Canton & So...	16,905	15,128	1,777	.....
Wisconsin Central.....	104,780	106,953	.....	2,173
Total (53 roads).....	7,271,776	6,763,927	507,849	106,311
Net increase (7.51 p. c.)				

For the first week of July our final statement covers 66 roads, and shows 4.19 per cent increase in the aggregate over the same week last year.

1st week of July.	1900.	1899.	Increase.	Decrease.
Previously rep'd (47 r'ds)	\$ 5,943,685	\$ 5,723,210	402,380	181,925
Burl. Ced. Rap. & North.	87,729	93,586	.....	5,857
Central of Georgia.....	111,225	90,002	21,223	.....
Chattanooga Southern...	1,706	1,383	323	.....
Chn. N. O. & Tex. Pac.	85,285	81,987	3,298	.....
Clev. Chn. Ohio. & St. L.	289,981	289,569	412	.....
Peoria & Eastern.....	39,016	35,267	3,749	.....
Duluth So. Shore & A...	81,041	49,033	31,908	.....
Ft. Worth & Rio Grande	6,845	5,768	1,077	.....
Grand Trunk.....	402,009	395,698	6,311	.....
Det. Gd. Hav. & Milw.	91,492	73,836	17,656	.....
Kan. City Ft. S. & Mem.	26,813	21,657	5,156	.....
Kan. C. Mem. & Birm.	31,885	30,584	1,301	.....
Louisv. Evans. & St. L.	10,162	11,539	.....	1,376
Northern Pacific.....	531,704	495,329	36,375	.....
Pere Marquette.....	141,368	130,921	10,447	.....
Pittsburg & Western...	65,684	70,153	.....	4,469
St. Joseph & Gd. Island.	21,327	29,923	.....	8,596
West N. Y. & Penn.	77,300	73,100	4,200	.....
Total (66 roads).....	8,014,957	7,692,319	322,638	302,376
Net increase (4.19 p. c.)				

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 132.

Roads.	Gross Earnings.	Net Earnings.
	Current Year.	Current Year.
Atirondack..... May	15,557	14,193
Jan. 1 to May 31.....	74,789	77,543
		def. 693
		20,749
		26,970

	Gross Earnings.	Net Earnings.
	Current Year.	Current Year.
	Previous Year.	Previous Year.
	Current Year.	Current Year.
	Previous Year.	Previous Year.
Roads.		
Alabama Gt. S. & N. May	167,919	152,953
Jan. 1 to May 31.....	836,213	733,368
July 1 to May 31.....	1,938,378	1,663,389
Alabama Mid'd. & N. May	68,909	68,168
Jan. 1 to May 31.....	405,054	320,878
July 1 to May 31.....	752,758	587,811
Allegheny Valley. b. May	296,748	263,707
Jan. 1 to May 31.....	1,352,651	1,178,450
Annap. Wash. & Bal. May	4,577	4,332
Jan. 1 to May 31.....	28,548	10,069
Ann Arbor. b. May	139,513	129,173
Jan. 1 to May 31.....	697,972	650,426
Arkansas Mid'd. b. May	7,304	8,964
Jan. 1 to May 31.....	41,527	53,453
Atch. Top. & S. Fe. b. May	3,993,550	3,420,846
Jan. 1 to May 31.....	18,857,744	16,205,953
July 1 to May 31.....	37,293,943	32,385,588
Atl. Knox. & No. May	34,106	31,964
Jan. 1 to May 31.....	163,954	146,682
Atlan. & West P. b. May	48,903	49,240
Jan. 1 to May 31.....	293,478	252,176
July 1 to May 31.....	655,398	561,164
Austin & North'n. b. May	12,930	11,004
Jan. 1 to May 31.....	62,779	53,094
Balt. & Lehigh. May	11,610	10,864
July 1 to May 31.....	136,155	124,932
Balt. & Ohio. b. June	3,095,628	2,556,307
Jan. 1 to June 30.....	17,832,347	13,896,123
July 1 to June 30.....	34,818,719	28,775,642
Balt. & Ohio S. W. b. June	581,798	547,134
Jan. 1 to June 30.....	3,460,093	3,177,437
July 1 to June 30.....	7,311,914	6,873,275
Bangor & Aroost'k. May	107,032	86,301
Jan. 1 to May 31.....	507,626	400,025
July 1 to May 31.....	1,117,373	842,457
Bath & Hammonds. May	1,814	1,867
Jan. 1 to May 31.....	9,200	9,248
July 1 to May 31.....	37,485	35,324
Bellefonte Centr'l. a. May	3,934	2,229
Jan. 1 to May 31.....	20,397	11,701
Braneswick & West. b. May	57,433	53,313
Jan. 1 to May 31.....	275,976	251,156
July 1 to May 31.....	635,838	571,823
Burl. Atica & Arcade—		
Apr. 1 to June 30.....	28,134	22,010
Burl. R. & Pittsb. b. May	571,478	535,907
Jan. 1 to May 31.....	2,242,918	1,572,446
July 1 to May 31.....	4,520,989	3,578,327
Burl. & S. Quebec. a. May	45,991	64,753
Jan. 1 to May 31.....	247,300	294,659
July 1 to May 31.....	686,608	709,485
Burl. Ced. R. & No. a. May	367,349	379,949
Jan. 1 to May 31.....	1,839,282	1,781,686
Canadian Pacific. a. May	2,662,898	2,402,151
Jan. 1 to May 31.....	11,555,038	10,326,034
Cedar Rapids Garner & Northwestern. Apr.	2,572	1,734
Jan. 1 to Apr. 30.....	12,741	10,517
Cent. of Georgia. a. May	400,783	370,614
Jan. 1 to May 31.....	2,511,256	2,242,581
July 1 to May 31.....	5,678,664	5,396,264
Central New Eng. May	56,183	61,236
Jan. 1 to May 31.....	256,262	275,343
July 1 to May 31.....	648,320	614,120
Cent. of N. Jersey. a. June	1,353,217	1,250,656
Jan. 1 to June 30.....	7,359,591	6,771,459
Central Pacific. b. May	1,420,707	1,412,911
Jan. 1 to May 31.....	6,736,941	6,880,909
July 1 to May 31.....	16,936,667	14,943,705
Char. & Savannah. b. May	63,957	70,916
Jan. 1 to May 31.....	357,854	330,828
July 1 to May 31.....	637,095	604,805
Chattanooga South. a. May	9,894	7,063
Jan. 1 to May 31.....	40,614	28,790
Chesap. & Ohio. a. May	1,124,546	989,323
Jan. 1 to May 31.....	5,260,713	4,665,165
July 1 to May 31.....	12,159,009	10,923,864
Chicago & Alton. a. May	635,852	517,756
Jan. 1 to May 31.....	7,100,289	6,199,386
Ohio. Burl. & Quin. a. May	3,571,355	3,424,624
Jan. 1 to May 31.....	13,698,833	12,815,406
July 1 to May 31.....	33,540,510	30,697,600
Ohio. & East. Ill. b. May	365,714	355,248
Jan. 1 to May 31.....	2,076,142	1,854,308
July 1 to May 31.....	4,756,642	4,318,196
Ohio. Gt. West'n. b. May	528,491	475,764
Jan. 1 to May 31.....	2,673,981	2,371,009
July 1 to May 31.....	6,167,596	5,342,986
Ohio. Ind. & Louis. a. May	538,806	528,006
Jan. 1 to May 31.....	1,673,375	1,589,160
July 1 to May 31.....	3,824,631	3,171,457
Ohio. M. & St. P. a. May	3,108,638	3,009,946
Jan. 1 to May 31.....	15,879,138	14,654,304
July 1 to May 31.....	38,465,486	34,914,651
Ohio. R. I. & Pac. ad. May	1,795,630	1,648,633
Jan. 1 to May 31.....	8,943,243	7,339,533
Apr. 1 to May 31.....	3,855,798	3,124,288
Ohio. Ter. Transf. b. May	107,801	113,774
Jan. 1 to May 31.....	500,281	497,934
July 1 to May 31.....	1,190,384	1,101,799
Choctaw Okl. & G. b. May	191,730	139,432
Jan. 1 to May 31.....	1,048,435	683,188
Nov. 1 to May 31.....	1,961,349	1,114,288
Chn. N. O. & Tex. P. a. May	442,479	405,492
Jan. 1 to May 31.....	2,107,891	1,819,391
July 1 to May 31.....	4,712,665	4,290,744
Chn. Porta. & Va. b. May	31,223	37,373
Jan. 1 to May 31.....	142,193	119,614
July 1 to May 31.....	339,044	269,155
Clev. Chn. C. & St. L. a. May	1,808,429	1,900,691
Jan. 1 to May 31.....	8,670,947	8,581,373
July 1 to May 31.....	15,347,947	13,363,121
		4,000,000
		5,713,910

Gross Earnings.		—Net Profit—		Gross Earnings.		—Net Profit—	
Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.							
Cleve. Cin. C. & St. L. (Concl.)							
Peoria & East St. May	198,452	162,221	53,771	39,464			
Jan. 1 to May 31	897,159	749,320	371,839	190,484			
July 1 to May 31	2,155,228	1,728,528	743,123	418,444			
Clev. Lor. & Wheel. Apr.	192,811	144,635	52,845	40,493			
Jan. 1 to Apr. 30	687,116	546,340	171,582	169,100			
July 1 to Apr. 30	1,690,229	1,337,498	447,426	392,072			
Colorado Midland May	171,229	159,955	41,354	38,957			
Jan. 1 to May 31	914,545	816,327	255,469	246,887			
July 1 to May 31	2,004,501	1,492,106	571,255	418,444			
Colorado & South. b May	328,672	322,454	59,385	78,038			
Jan. 1 to May 31	1,683,268	1,478,673	322,329	411,389			
July 1 to May 31	3,905,156	3,257,779	1,025,779	1,025,779			
Colorado & Northw. Apr.	2,747	4,065	def. 662	def. 2,506			
Columb. Newb. & L. May	12,461	10,727	def. 224	def. 968			
Jan. 1 to May 31	78,669	69,185	21,015	22,892			
Cornwall & Lebanon May	24,843	19,277	7,174	10,876			
Jan. 1 to May 31	127,071	87,729	47,132	43,883			
Cumberland Val. b May	74,239	73,047	14,385	14,870			
Jan. 1 to May 31	368,026	323,936	113,821	79,879			
Den. & R. Grande. b May	872,576	810,457	303,196	278,072			
Jan. 1 to May 31	4,011,873	3,680,429	1,375,820	1,265,412			
July 1 to May 31	9,329,028	8,553,309	3,430,842	3,309,423			
Detroit & Mack. a May	84,055	66,533	25,567	25,372			
Jan. 1 to May 31	388,257	293,991	119,321	113,903			
July 1 to May 31	744,875	534,655	221,065	168,525			
Duluth So. Sh. & A. Apr.	266,517	170,704	84,711	61,388			
Jan. 1 to Apr. 30	771,397	618,493	308,055	209,491			
July 1 to Apr. 30	2,143,593	1,590,436	882,197	524,445			
Elgin Joliet & E. a May	141,090	139,525	42,322	52,705			
Jan. 1 to May 31	827,385	712,873	329,698	291,423			
July 1 to May 31	1,758,554	1,625,187	741,035	619,085			
Erie a May	3,151,117	2,992,759	871,619	868,897			
Jan. 1 to May 31	14,606,965	13,577,726	3,219,519	2,786,758			
July 1 to May 31	34,960,779	30,468,837	9,017,064	7,777,879			
Waroka Springs Mar.	8,367	4,616	4,456	2,070			
Evans & Indianap. May	26,580	23,235	4,657	6,618			
Jan. 1 to May 31	132,876	137,402	35,140	42,113			
July 1 to May 31	331,132	318,527	118,249	113,910			
Evans & T. H. May	102,025	109,534	51,963	54,519			
Jan. 1 to May 31	559,455	519,644	261,392	241,821			
July 1 to May 31	1,315,120	1,177,935	605,220	551,893			
Findlay Ft. W. & W. b Apr.	7,157	7,168	833	def. 3,585			
Jan. 1 to Apr. 30	32,392	30,863	6,032	def. 5,180			
July 1 to Apr. 30	101,335	80,799	15,421	6,165			
Ft. W. & Den. City. b May	125,669	132,228	18,258	17,643			
Jan. 1 to May 31	600,925	604,067	108,202	125,217			
Ft. Worth & Rio Gr. b May	33,789	37,051	7,641	15,772			
Jan. 1 to May 31	200,213	207,482	60,893	75,604			
July 1 to May 31	453,070	529,214	178,806	258,615			
Gadsden & Att. On June	1,392	837	483	338			
Jan. 1 to June 30	7,188	4,287	2,588	1,412			
Georgia a May	118,167	123,511	17,125	31,976			
Jan. 1 to May 31	707,360	669,999	233,566	210,389			
July 1 to May 31	1,540,979	1,528,933	523,759	478,107			
Ga. & Alabama a May	96,509	102,721	10,373	25,433			
Jan. 1 to May 31	552,240	495,391	150,807	88,444			
July 1 to May 31	1,249,804	1,181,596	389,577	290,078			
Ga. South. & Fla. a June	90,103	88,033	17,296	24,516			
Jan. 1 to June 30	594,513	467,237	127,819	108,958			
July 1 to June 30	1,180,411	955,798	310,748	258,053			
Gila Val. Globe & No. May	45,617	42,694	30,206	31,308			
Jan. 1 to May 31	155,504	181,660	107,294	124,823			
Gr. Trunk of Can. May	1,798,695	1,675,570	675,484	660,398			
Jan. 1 to May 31	8,559,376	7,948,131	2,618,717	2,592,705			
July 1 to May 31	20,351,148	18,366,089	6,653,129	6,050,158			
Det. Gr. H. & Mil. May	73,486	74,946	15,087	6,814			
Jan. 1 to May 31	364,506	349,422	57,426	40,934			
Hocking Valley a May	377,672	262,505	148,799	86,162			
Jan. 1 to May 31	1,803,515	1,152,216	708,470	328,997			
July 1 to May 31	3,945,844	2,591,370	1,589,787	807,838			
Houst. & Tex. Cent. May	234,320	231,710	27,081	14,123			
Jan. 1 to May 31	1,339,161	1,268,497	173,729	159,240			
July 1 to May 31	3,632,435	3,637,744	1,030,353	1,346,462			
Illinois Central a May	3,625,409	3,254,184	418,712	564,078			
Jan. 1 to May 31	13,459,244	11,866,140	3,577,688	3,472,080			
July 1 to May 31	29,940,205	25,785,895	9,099,865	7,915,552			
Indiana Ill. & Ia. b May	99,535	96,102	45,502	38,992			
Jan. 1 to May 31	496,906	425,121	178,614	185,297			
July 1 to May 31	1,092,298	871,582	337,009	325,908			
Iowa Central b May	160,259	171,564	19,107	50,868			
Jan. 1 to May 31	875,435	824,666	163,331	241,971			
July 1 to May 31	2,154,786	1,945,307	588,474	564,892			
Iron Railway b May	5,640	4,843	251	1,796			
Jan. 1 to May 31	31,120	22,216	12,951	def. 79			
July 1 to May 31	67,297	46,795	28,763	7,112			
Kansas & Mich. a May	66,406	55,790	13,848	4,131			
Jan. 1 to May 31	323,577	261,987	65,466	43,070			
July 1 to May 31	686,350	572,503	139,539	129,895			
Kan. C. Ft. S. & M. a May	470,161	390,629	138,608	103,895			
Jan. 1 to May 31	2,336,377	1,928,062	764,607	670,813			
July 1 to May 31	5,351,942	4,374,826	1,725,307	1,341,196			
Kan. C. Mem. & B. a May	133,807	127,784	41,310	30,276			
Jan. 1 to May 31	737,434	613,004	224,158	164,628			
July 1 to May 31	1,977,395	1,821,407	499,378	351,676			
Kan. City Northw. May	27,197	26,247	1,985	def. 1,210			
Jan. 1 to May 31	152,932	128,487	20,077	13,866			
Lahigh Valley RR a May	2,071,307	1,943,733	404,626	445,884			
Jan. 1 to May 31	9,957,187	8,301,761	1,188,027	1,114,486			
Dec. 1 to May 31	11,944,581	10,199,214	1,505,985	1,465,176			
Lahigh V. Coal Co. a May	1,466,364	1,085,421	df. 40,087	df. 43,837			
Jan. 1 to May 31	6,993,759	6,405,996	df. 392,221	df. 262,101			
Dec. 1 to May 31	8,518,826	6,189,586	df. 376,011	df. 344,406			
Lexing'n & East b May	31,876	24,077	15,533	10,317			
Jan. 1 to May 31	125,282	91,205	52,347	26,798			
July 1 to May 31	277,042	235,314	106,990	76,807			
Lou. Hen. & St. L. b May	53,549	50,521	14,100	16,243			
Jan. 1 to May 31	256,647	232,312	67,219	60,038			
July 1 to May 31	580,317	460,416	183,390	134,367			
Louisv. & Nashv. b May	2,360,768	2,120,164	616,089	747,610			
Jan. 1 to May 31	11,427,647	9,685,393	3,540,236	3,078,549			
July 1 to May 31	25,866,067	21,671,192	8,463,536	7,348,616			
Roads.							
Macon & Birming. May	6,894	4,615	def. 1,499	def. 177			
Jan. 1 to May 31	33,830	24,533	def. 3,606	def. 3,601			
July 1 to May 31	72,876	59,317	def. 1,090	def. 4,676			
Manistiquio May	13,417	4,951	6,464	492			
Jan. 1 to May 31	49,290	33,590	25,107	7,141			
Mexican Central May	1,591,514	1,284,301	577,532	476,997			
Jan. 1 to May 31	7,468,179	6,120,993	2,535,830	2,008,317			
Mex. International May	451,630	362,043	194,367	147,428			
Jan. 1 to May 31	2,332,568	1,894,332	904,182	857,336			
Mexican National May	735,576	631,527	368,387	308,149			
Jan. 1 to May 31	3,377,772	2,896,092	1,595,985	1,393,206			
Mexican Northern May	56,240	66,586	26,098	27,045			
Jan. 1 to May 31	280,427	355,039	110,432	170,924			
July 1 to May 31	576,079	681,636	225,965	333,287			
Minn. & St. Louis a May	224,135	238,715	80,556	71,208			
Jan. 1 to May 31	1,067,850	1,011,498	408,034	353,016			
July 1 to May 31	2,605,259	2,252,381	1,080,033	989,944			
N. St. P. & S. M. May	442,864	349,640	204,859	134,327			
Jan.							

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
San Fr. & N. Pac. a. May	86,348	78,190	27,550	27,300
Jan. 1 to May 31....	329,448	324,112	69,854	84,932
July 1 to May 31....	862,567	832,003	296,046	305,876
Santa Fe Pres. & Ph. May	83,024	76,505	41,932	37,277
Jan. 1 to May 31....	426,182	383,466	237,590	166,176
July 1 to May 31....	906,187	785,089	511,908	375,408
Sav. Fla. & West. b. May	350,608	323,074	87,693	64,842
Jan. 1 to May 31....	1,993,829	1,565,247	564,644	300,765
July 1 to May 31....	4,075,697	3,617,100	1,114,606	817,439
Silv. Sp. Ocala & G. b. May	30,053	29,034	18,112	19,960
Jan. 1 to May 31....	122,312	133,220	71,710	82,497
July 1 to May 31....	260,987	272,626	153,496	163,623
Southern Pacific. b. May	5,062,276	4,931,524	1,632,239	1,800,009
Jan. 1 to May 31....	24,392,448	22,747,094	7,667,565	7,420,621
July 1 to May 31....	58,182,998	51,148,457	20,525,027	18,073,962
Central Pacific. b. May	1,420,707	1,412,911	586,143	597,086
Jan. 1 to May 31....	6,736,941	6,380,909	2,295,999	2,253,595
July 1 to May 31....	16,936,667	14,948,705	6,663,253	5,642,317
Gal. Har. & San A. b. May	513,016	560,168	26,053	109,057
Jan. 1 to May 31....	2,550,491	2,350,257	269,014	472,251
July 1 to May 31....	5,755,345	5,167,802	1,117,098	1,389,679
Louisiana West. b. May	107,682	109,694	31,091	42,643
Jan. 1 to May 31....	566,135	597,625	158,688	242,677
July 1 to May 31....	1,257,193	1,235,222	385,261	539,139
M'n's La. & Tex. b. May	552,843	570,538	151,436	223,646
Jan. 1 to May 31....	2,743,727	2,815,317	728,699	937,591
July 1 to May 31....	6,559,521	6,290,859	2,098,203	2,339,589
N. Y. Tex. & M. b. May	22,329	20,524	7,864	5,823
Jan. 1 to May 31....	109,298	102,689	34,983	27,525
July 1 to May 31....	277,343	287,894	111,232	123,222
Texas & N. Ori. b. May	172,980	164,485	53,201	54,357
Jan. 1 to May 31....	830,356	799,058	253,268	308,322
July 1 to May 31....	1,739,900	1,720,343	545,248	725,114
So. Pac. of Cal. b. May	1,390,265	1,370,437	462,335	477,823
Jan. 1 to May 31....	7,041,849	5,903,129	2,517,344	1,904,229
July 1 to May 31....	16,121,208	13,300,118	6,223,242	4,636,774
So. Pac. of Ariz. b. May	302,565	301,697	147,596	96,641
Jan. 1 to May 31....	1,632,874	1,454,500	758,037	532,883
July 1 to May 31....	3,435,991	2,897,756	1,551,604	1,007,924
So. Pac. of N. M. b. May	174,441	177,927	91,372	100,115
Jan. 1 to May 31....	861,478	824,501	457,619	446,756
July 1 to May 31....	1,845,004	1,599,788	1,037,570	860,116
Southern Railway. a. May	2,465,480	2,352,926	568,931	625,037
Jan. 1 to May 31....	12,891,746	11,242,811	3,491,369	2,837,131
July 1 to May 31....	28,793,970	25,494,925	8,888,970	8,046,888
Stony Cl. & C. M. b. May	2,160	2,371	def. 1,204	345
Jan. 1 to May 31....	7,074	6,427	def. 3,042	def. 1,937
July 1 to May 31....	37,294	34,564	11,221	15,516
Texas Central. a. Apr.	21,543	16,390	2,750	462
Jan. 1 to Apr. 30....	108,788	91,602	26,284	25,441
Toledo & O. Cent. a. May	235,582	163,867	75,847	48,663
Jan. 1 to May 31....	899,983	734,941	301,915	180,459
July 1 to May 31....	2,144,590	1,733,370	680,508	453,627
Tol. Peoria & West. b. June	92,073	82,288	18,408	24,973
Jan. 1 to June 30....	513,372	458,858	121,177	125,147
July 1 to June 30....	1,077,890	976,657	270,933	269,804
Tol. St. L. & K. C. a. Mar.	169,397	158,092	33,093	49,765
Jan. 1 to Mar. 31....	449,428	444,735	83,583	127,274
July 1 to Mar. 31....	1,519,764	1,596,907	262,685	320,954
Union Pac. Ry. a. May	1,772,393	1,604,197	626,472	629,968
Jan. 1 to May 31....	8,633,442	7,533,430	3,405,265	2,698,271
July 1 to May 31....	21,148,524	18,758,284	8,960,660	7,786,306
Wabash. b. May	1,292,969	1,196,421	323,786	398,842
Jan. 1 to May 31....	6,481,708	5,736,486	1,639,677	1,476,781
July 1 to May 31....	15,130,847	13,185,606	4,121,595	3,461,610
W. Jersey & Seash. b. May	257,550	228,850	67,417	60,017
Jan. 1 to May 31....	1,074,828	930,128	183,377	178,477
West of Alabama. b. May	59,186	55,481	13,523	19,949
Jan. 1 to May 31....	310,337	273,659	95,134	104,637
July 1 to May 31....	685,700	618,701	240,659	252,797
West. N. Y. & Penn. a. May	326,974	260,381	82,372	60,272
Jan. 1 to May 31....	1,402,856	1,292,200	191,036	375,130
July 1 to May 31....	3,477,067	2,985,413	876,793	911,475
W. Va. C. & Pitts. a. May	133,714	116,004	47,778	42,597
Jan. 1 to May 31....	692,687	515,639	222,178	174,638
July 1 to May 31....	1,251,071	1,093,000	435,159	359,735
Wheel. & Lake Erie. May	214,519	.....	50,475	.....
Jan. 1 to May 31....	1,102,345	.....	248,418	.....
July 1 to May 31....	2,425,540	.....	688,596	.....
Wisconsin Central. b. May	489,803	464,015	172,609	170,702
Jan. 1 to May 31....	2,094,598	1,998,752	593,403	742,374
July 1 to May 31....	5,131,953	4,617,319	1,856,340	1,856,858
Wrightsv. & Tenn. May	11,934	10,510	3,036	2,462
Jan. 1 to May 31....	68,139	51,827	19,383	14,212
July 1 to May 31....	156,039	103,309	52,614	36,752
Yazoo & Miss. Val. a. May	334,758	349,393	39,035	67,605
Jan. 1 to May 31....	1,998,278	1,848,208	574,535	514,424
July 1 to May 31....	4,983,728	4,272,295	1,899,312	1,215,315
York Southern. b. May	7,771	7,264	2,046	1,878
Jan. 1 to May 31....	35,336	30,785	10,538	8,690
July 1 to May 31....	82,472	68,661	27,742	20,726

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was \$157,591, against \$154,032 last year, and from January 1 to May 31 \$708,657, against \$690,506. This is the result in Mexican dollar treatment (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d Gross earnings include other income.

e Thirty per cent of gross earnings.

f After allowing for other income received net from July 1 to May 31, 1900, was \$364,199, against \$387,095.

g Does not include Austin & Northwestern, San Antonio & Arkansas Pass or Houston & Texas Central System.

h May, 1900, estimated.

i After allowing for expenditures for betterments, net in May, 1900, was \$27,716, against \$30,708, and from Jan. 1 to May 31, \$83,251.

j For May, 1900, taxes and rentals amounted to \$152,428, against \$137,366, and from July 1 to May 31 \$1,690,793, against \$1,534,614

after deducting which net for May, 1900, was \$1,634,654, against \$1,147,228. From July 1 to May 31, 1900, net after deducting taxes and rentals is \$15,434,803, against \$10,176,510.

* After allowing for expenditures for betterments, net in May, 1900, was \$69,382, against \$36,487 in 1899, and from July 1 to May 31 \$1,634,796, against \$1,578,774 in the previous year.

† Includes Chesapeake Ohio & Southwest'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1898. After December, 1899, includes results on 97 miles of road formerly operated by St. Louis Peoria & Northern.

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Singhington Gas... May	1,984	1,907
Jan. 1 to May 31....	15,227	15,503
Buffalo Gas Co. ... May	15,235	16,977
Jan. 1 to May 31....	135,448	132,390
Oct. 1 to May 31....	238,749	.....
Color'do Fuel & Iron. Apr.	216,200	90,181
Consol. Gas Co. N.J. May	1,952	1,081
Jan. 1 to May 31....	6,973	6,893
Denver Gas & Elec. May	21,157	25,421
Jan. 1 to May 31....	158,482	164,164
Mar. 1 to May 31....	76,685	89,797
Detroit City Gas... Apr.	35,704	32,224
Jan. 1 to Apr. 30....	217,773	176,294
Gd. Rap. Gas-L. Co. May	13,199	11,851
Jan. 1 to May 31....	74,848	62,500
Jackson Gas-L. Co. May	2,123	2,121
Jan. 1 to May 31....	11,976	10,892
Mar. 1 to May 31....	6,232	6,043
Laclede Gas-L. Co. May	70,085	69,187
Jan. 1 to May 31....	407,046	409,044
Madison Gas & Elec. May	3,861	3,124
Jan. 1 to May 31....	23,586	21,455
Apr. 1 to May 31....	8,413	6,384
Mexican Telephone. May	6,175	4,903
Jan. 1 to May 31....	61,340	31,650
Mar. 1 to May 31....	44,603	18,466
Pacific Coast Co. a. Apr.	366,348	407,334
Jan. 1 to Apr. 30....	1,462,306	1,493,519
July 1 to Apr. 30....	4,299,839	4,025,193
Pacific Mail... May	352,197	303,937
Jan. 1 to May 31....	1,644,541	1,519,190
St. Joseph Gas L. Co. May	5,726	5,280
Jan. 1 to May 31....	31,120	29,490
July 1 to May 31....	62,737	63,667
St. Paul Gas-L. Co. May	19,757	21,492
Jan. 1 to May 31....	110,813	113,953
Tenn. Coal I. & R.R. May	332,968	377,592
Jan. 1 to May 31....	1,606,062	393,403
Western Gas Co. -
Min'wee Gas-L. Co. May	34,111	37,312
Jan. 1 to May 31....	231,128	207,048

† After deducting "reserve fund for repairs of steamers" surplus in May, 1900, was \$59,259, against \$36,469 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Bellefonte Central May	450	338	663	def. 552
Jan. 1 to May 31....	2,250	1,688	4,539	318
Central New Eng. May	12,443	12,517	def. 7,938	1,236
July 1 to May 31....	137,865	122,773	def. 1,245	72,532
Chic. Burl. & Quincy May	840,000	842,958	104,618	342,038
July 1 to May 31....	9,240,000	9,272,537	7,115,172	6,259,458
Chic. & E. Illinois. May	126,013	126,020	*def. 919	*30,359
July 1 to May 31....	1,389,293	1,396,091	*955,517	*724,245
Chic. R. Isl. & Pac. May	313,000	325,628	166,553	176,824
Apr. 1 to May 31....	626,000	651,255	309,544	237,413
Chico. Okla. & Gulf. May	22,135	21,500	42,240	21,313
Nov. 1 to May 31....	154,945	150,500	350,400	269,706
Dev. Ch. Ch. & St. L. May	246,560	240,577	111,137	71,650
July 1 to May 31....	2,642,223	2,657,153	1,959,863	1,055,157
Peoria & Eastern. May	35,625	36,803	18,146	2,862
July 1 to May 31....	406,875	404,570	336,248	13,874
Clev. Lor'n & Wheel. Apr.	24,113	22,500	28,732	17,993
July 1 to Apr. 30....	227,974	225,500	219,462	169,572
Denw. & Rio Gr'de. May	193,504	187,661	199,316	191,543
July 1 to May 31....	2,167,509	2,151,014	1,362,246	1,267,531
Hooking Valley... May	68,553	37,107	80,246	49,055
July 1 to May 31....	777,178	.....	980,237	.....
Ind. Ill. & Iowa... May	18,291	14,353	27,211	24,639
July 1 to May 31....	187,685	.....	149,324	.....
Kanawha & Mich. May	9,373	9,005	*5,042	*def. 4,307
July 1 to May 31....	99,346	98,690	*46,426	*37,528
Ken. C. Ft. S. & M. May	127,814	116,692	10,794	def. 12,797
July 1 to May 31....	1,332,225	1,278,349	393,082	62,847
Kan. C. Mem. & Bir. May	16,050	15,790	25,260	14,486
July 1 to May 31....	169,388	176,598	329,990	175,078
Mo. Kan. & Texas. May	282,134	286,785	def. 87,525	df. 122,333
July 1 to May 31....	3,164,103	3,143,571	365,052	595,953
Nashv. Chat. & St. L. May	145,245	131,639	33,561	40,759
July 1 to May 31....	1,534,150	1,443,047	500,695	393,465
Norfolk & Western. May	187,238	189,378	319,314	203,626
July 1 to May 31....	2,086,984	2,081,013	2,957,866	1,548,930
Pere Marquette... Apr.	109,596	109,353	49,287	43,520
Jan. 1 to Apr. 30....	436,561	430,950	130,112	27,891
Philadelphia & Reading— All companies... May	770,000	756,154	95,599	def. 53,547
July 1 to May 31....	8,694,000	8,317,693	2,380,132	1,329,399

Roads.	Int., rentals, etc.		Bal. of Net Earn's.		GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Mo	Our't Year.	Prev' Year.	Current Year.	Previous Year.
	\$	\$	\$	\$			\$	\$	\$	\$
Pitts. C. & St. L. May	286,737	253,801	32,163	29,070	Grand Rapids Ry....	April.....	34,741	31,398	148,127	125,631
Jan. 1 to May 31	1,456,517	1,336,668	367,088	252,377	Harrisburg Traction.	May.....	29,930	27,843	128,619	108,483
Rio Grande Junction May	7,708	7,708	4,410	3,681	Herkimer Mohawk R.					
Dec. 1 to May 31....	46,250	46,250	23,729	4,370	Ion & F. Fort El. Ry.	May.....	4,146	3,763	21,767	17,550
Rio Grande South May	17,983	17,683	def. 1,218	4,892	Houston Elec. St. Ry.	March.....	17,456	16,479	48,947	47,986
July 1 to May 31....	196,800	195,550	32,935	26,966	Internat'l Traction—					
Rio Grande West....	72,346	67,965	42,623	35,873	(Buffalo).....	May.....	203,389	189,428	1,007,489	915,397
July 1 to Apr. 30....	689,799	641,955	783,213	393,588	Interstate Consol. of					
St. Joa. & Gr. Isl'd. May	8,750	8,750	12,724	18,709	North Attleboro....	May.....	14,315	12,365	68,802	54,953
July 1 to May 31....	96,250	78,750	204,657	174,776	Johnstown Pass. Ry.	June.....	15,726	13,804	85,839	67,939
San Fran. & No. Pac. May	22,863	22,959	4,087	4,341	Kingston City Ry....	June.....	6,665	6,561	28,583	28,285
July 1 to May 31....	235,983	236,339	60,063	69,537	Lebanon Val. St. Ry.	June.....	6,100	3,893	30,632	21,835
Toledo & Ohio Cen. May	32,431	32,344	43,450	46,633	Lehigh Traction.....	June.....	9,480	8,589	52,774	48,399
July 1 to May 31....	367,514	371,953	322,638	306,266	Lima Railway (Ohio)	May.....	4,137	3,932	18,510	17,705
Tol. Pac. & West....	21,995	23,110	def. 3,487	1,863	London St. Ry. (Can.)	May.....	7,346	5,852	.....	.....
July 1 to June 30....	270,263	269,453	670	351	Lorain & Cleve.....	April.....	7,264	7,047	23,803	22,410
W. Va. Cen. & Pitts May	21,667	25,084	26,111	17,513	Los Angeles Traction	March.....	17,228	13,014	48,897	37,891
July 1 to May 31....	238,333	259,911	198,826	100,924	Mass. Elec. Co.'s....	April.....	358,123	338,557	1,330,031	1,166,150
Wisconsin Central....	129,987	145,150	42,729	38,164	Metro. (Elev.) Chicago	June.....	123,309	108,659	808,659	682,907
July 1 to May 31....	1,440,265	1,437,215	423,442	541,270	Metrop. St. Ry. (N.Y.)	June.....	193,786	198,811	7,108,431	6,520,686
					Montreal Street Ry.	May.....	151,540	145,466	670,823	638,740
					Muskegon St. Ry....	May.....	5,334	4,874	.....	.....

* After allowing for other income received.

† After deducting \$15,000 for Renewal Fund and Bond Conversion in May, 1900, and the same amount in May, 1899, the surplus for the month is \$84,316, against \$76,548 a year ago; from July 1 to May 31, 1900, the surplus, after deductions for these funds, is \$1,197,246, against \$1,102,531.

Miscellaneous Companies.

Companies.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Tenn. Coal I. & R.R. May	54,777	46,563	278,091	41,029
Jan. 1 to May 31....	273,884	232,915	1,332,178	160,588

Philadelphia Company.

	June.		Jan. 1 to June 30.	
	1900.	1899.	1900.	1899.
Gross earnings.....	154,263	92,352	1,440,463	946,790
Operating expenses and taxes.	126,939	108,803	604,632	457,889
Net earnings from opera'tn.	27,324	df. 16,451	835,831	488,901
Other income.....	3,797	5,493	226,475	106,966
Total earn'g's & other inc.	31,121	df. 12,958	1,062,306	595,867
Deductions from income.....	8,965	12,029	198,598	178,887
Total income.....	22,156	df. 24,987	863,708	416,980
Interest on funded debt.....	17,187	16,666	103,125	66,667
Dividends on preferred stock.	16,667	16,667	99,959	66,667
	38,854	33,333	203,084	133,334
Net income of company....	df. 11,698	df. 58,320	662,624	286,646
Affiliated Companies:—				
Net income.....	22,873	10,686	429,609	351,545
Proportion to others than Philadelphia Co.....	377	21,199	5,895	160,548
Phil. Co.'s int. in net income.	22,496	df. 10,513	423,714	190,997

* These deductions include the following items: Rentals of leased gas lines, tenement expenses, interest on current liabilities and interest on consumers' cash advances.

† The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Traction of Pittsburg.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.
Amsterdam St. Ry....	April.....	\$ 4,465	\$ 4,295	\$ 17,770
Atlantic Ry. & Power.	May.....	47,843	44,014	197,251
Baltimore Terminal....	May.....	2,906		168,922
Birmingham St. Ry.	June.....	17,201	16,488	
Br. Ry. & P. Co. May	March.....	47,843	44,014	2,596,194
Chicago & Mil. Elec.	May.....	12,415	3,797	39,337
Chicago Union Traction.	June.....	614,952	639,185	3,561,286
Cin. Newp. & Cov. June	June.....	73,947	63,141	369,938
City Elec. (Rome, Ga.)	June.....	3,005	2,754	19,203
Cleveland Electric....	June.....	173,542	183,287	984,519
Clev. Painesv. & E. May	May.....	12,820	11,406	44,415
Col. Sp'gs Rsp. Trans.	April.....	11,857	10,670	43,987
Columbus (O.) Ry....	June.....	90,168		462,676
Dart. & W. port St. Ry.	June.....	106,276	100,652	487,522
Denver City Traction.	May.....	40,225	34,399	721,765
Detroit City's St. Ry.	4th wk J'ne	18,119	10,683	268,798
Detroit Elec. Ry....	4th wk J'ne	5,919	5,266	112,230
Detroit Ft. Wayne	4th wk J'ne	59,383	49,748	1,102,793
Easton & W. Port St. Ry.	June.....	23,556	14,243	106,062
Easton Consol. Elec.	June.....	28,830	24,766	119,152
Galveston City.....	May.....	16,446		85,143

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.
Grand Rapids Ry....	April.....	34,741	31,398	148,127
Harrisburg Traction.	May.....	29,930	27,843	128,619
Herkimer Mohawk R.				
Ion & F. Fort El. Ry.	May.....	4,146	3,763	21,767
Internat'l Traction—	March.....	17,456	16,479	48,947
(Buffalo).....	May.....	203,389	189,428	1,007,489
Interstate Consol. of				
North Attleboro....	May.....	14,315	12,365	68,802
Johnstown Pass. Ry.	June.....	15,726	13,804	85,839
Kingston City Ry....	June.....	6,665	6,561	28,583
Lebanon Val. St. Ry.	June.....	6,100	3,893	30,632
Lehigh Traction.....	June.....	9,480	8,589	52,774
Lima Railway (Ohio)	May.....	4,137	3,932	18,510
London St. Ry. (Can.)	May.....	7,346	5,852	
Lorain & Cleve.....	April.....	7,264	7,047	23,803
Los Angeles Traction	March.....	17,228	13,014	48,897
Mass. Elec. Co.'s....	April.....	358,123	338,557	1,330,031
Metro. (Elev.) Chicago	June.....	123,309	108,659	808,659
Metrop. St. Ry. (N.Y.)	June.....	193,786	198,811	7,108,431
Montreal Street Ry.	May.....	151,540	145,466	670,823
Muscatine St. Ry....	May.....	5,334	4,874	
Newburg St. Ry....	May.....	7,964	7,668	30,988
New Castle Traction.	May.....	11,445	12,083	46,112
New London St. Ry.	June.....	5,837	6,774	21,648
New Orleans City....	April.....	109,404	108,123	439,451
Newport News & Old				
Point Ry. & Elec....	March.....	15,585	14,743	
Norfolk Tramway....	June.....	38,293	30,060	185,843
Norwalk Traction....	May.....	5,395	5,279	20,788
Ogdensburg St. Ry.	June.....	2,140	1,921	8,977
Olean St. Ry....	May.....	4,318	3,680	16,936
Omaha & Coun. Bluff				
Ry. & Bridge.....	April.....	17,973	15,079	63,493
Philadelphia Comp'y	June.....	154,263	92,352	1,440,463
Pottaw's Union Traction	June.....	13,928	11,917	62,650
Richmond Traction..	June.....	19,016	16,846	97,071
Sacramento Electric				
Gas & Ry....	May.....	34,356	26,054	
Scranton Railway....	June.....	52,873	48,409	237,049
Southwest Mo. Elec.	June.....	21,997	21,019	
Southern Ohio Traction	June.....	25,818	21,316	128,640
Staten Island Elec....	April.....	13,843	14,300	49,022
Toronto Ry....	June.....	132,668	109,063	693,616
Twin City Rsp. Tran.	June.....	239,404	201,966	1,326,799
Union G. Bedford....	June.....	21,377	20,413	111,933
United P. & Transp..	June.....	Inc. 23,004		Inc. 182,879
United Traction—				
Albany City.....	June.....	116,787	110,436	633,760
United Traction (Pitts.)	June.....	171,244	148,182	910,375
United Traction (Prov.)	June.....	211,347	175,617	1,076,643
Winnebago Traction..	May.....	7,250		
Worcester & Marl'bn	May.....	6,738	6,070	22,396

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.

† Strike in Cleveland from June 1 to 28, 1899.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Alton Ry. Gas & Elect.—				
Oct. 1 to May 31....	67,515	51,052	31,293	25,295
Amsterdam St. Ry. b Apr.	4,465	4,295	880	993
Jan. 1 to Apr. 30....	18,720	17,404	3,883	4,372
Dec. 1 to Apr. 30....	23,783	22,070	4,919	5,380
Atlanta Ry. & P. b May	47,843	44,014	26,024	24,401
Jan. 1 to May 31....	197,251	168,922	91,423	74,584
Ballston Terminal. May	2,906		1,430	.....
Birmingham St. Ry. June	17,201	16,488	7,960	6,580
Jan. 1 to June 30....	82,520	72,797	31,734	19,727
July 1 to June 30....	176,209	162,925	77,149	69,652
Chic. & Milw. Elec. May	12,415	3,797	8,120	1,139
Jan. 1 to May 31....	39,337	15,290	18,210	2,225
July 1 to May 31....	104,117		57,173	.....
Cin. Newp. & Cov. b June	73,947	63,141	142,700	140,077
Jan. 1 to June 30....	369,938	325,592	132,045	118,989
City Elec. (Rome, Ga.) June	3,005	2,754	288	864
Jan. 1 to June 30....	19,203	12,570	3,931	2,509
Cleveland Elec. a... June	173,542	183,287	79,687	110,693
Jan. 1 to June 30....	964,519	824,489	422,318	326,326
Clev. Painesv. & E. May	12,820	11,406	7,204	3,849
Jan. 1 to May 31....	44,415	39,399	17,017	11,081
Colorado Sp'rs R. T. Apr.	11,857	10,570	3,762	3,731
Jan. 1 to Apr. 30....	43,987	33,074	14,766	9,376
Columbus Railway June	90,168		47,896	.....
Oct. 1 to June 30....	462,676		236,071	.....
Denver City Tr'mw. May	689,768		352,701	.....
Jan. 1 to May 31....	108,376	100,682	52,189	32,521
Mar. 1 to May 31....	487,522	463,669	195,882	137,953
Detroit City's St. Ry. June	304,767	290,089	129,365	98,868
Jan. 1 to June 30....	133,330	114,603	70,581	56,313
Detroit Elec. Ry. June	721,765	614,676	371,918	287,303
Jan. 1 to June 30....	45,083	33,921	11,667	10,877
Detroit Elec. Ry. June	268,798	208,580	80,588	70,693
Det. Ft. W. & B. L. June	20,090	17,854	5,663	8,107
Jan. 1 to June 30....	112,230	95,541	39,385	38,554
Total of all..... June	198,493	166,388	98,811	75,297
Jan. 1 to June 30....	1,102,793	916,947	485,791	396,550
Duluth Street Ry.... May	23,556	14,243	11,469	5,069
Jan. 1 to May 31....	106,062	81,476	51,374	35,735
July 1 to May 31....	241,638	195,836	116,236	91,722
Easton Cons. Elec. b June	23,830	24,766	11,321	9,467
Jan. 1 to June 30....	119,152		49,282	.....
July 1 to June 30....	275,517		119,374	.....
Galveston City Ry., Apr.	16,741	18,799	6,083	5,811
Jan. 1 to Apr. 20....	66,597	70,181	18,431	14,418

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Grand Rapids Ry. Apr. 1 to Apr. 30....	34,741	31,396	11,333	14,436
Harris'g Tract'n. May 1 to May 31....	146,127	125,631	57,742	54,236
Herkimer Mohawk Illon & Frank. El. Ry. May 1 to May 31....	29,930	27,843	11,647	9,904
Inter-State Con. St. Ry. Jan. 1 to June 30....	128,619	108,493	49,931	36,826
Johnstown Pass. Ry. June 1 to June 30....	4,146	3,763	909	1,945
Lehigh Traction. a. June 1 to June 30....	21,767	17,550	9,367	8,600
Lima Ry. (Ohio) May 1 to May 31....	47,025	38,774	21,627	19,043
Newburg Electric. May 1 to May 31....	14,315	12,365	3,067	2,522
New Castle Tract. May 1 to May 31....	66,802	54,953	14,724	5,428
New London St. Ry. June 1 to June 30....	109,046	90,872	26,215	11,845
New Orleans City. Apr. 1 to Apr. 30....	15,726	13,604	8,638	8,126
Newport News & Old Pt. Ry. & Elec. Mar. 1 to Mar. 31....	85,839	67,929	45,362	36,047
Norfolk Tramway May 1 to May 31....	9,480	8,539	5,424	4,493
Olean Street Ry. May 1 to May 31....	52,774	48,389	23,618	16,708
Omaha & Council Bluffs Ry. & Bridge Apr. 1 to Apr. 30....	4,137	3,933	1,285	1,432
Pottsville Un. Trac. June 1 to June 30....	18,510	17,705	4,894	5,566
Richmond Trac'n. June 1 to June 30....	26,325	24,753	7,603	5,063
Sacramento Electric Gas & Railway Co. May 1 to May 31....	7,345	5,352	674	319
Seranton Railway. June 1 to June 30....	7,264	7,047	3,747	3,680
South. Ohio Tract. June 1 to June 30....	25,803	22,410	10,738	10,026
Staten Isl. Elec. a. Apr. 1 to Apr. 30....	17,228	13,014	5,982	2,707
Tacoma Ry. & Power Jan. 1 to Apr. 30....	48,897	37,891	16,359	7,261
Twin City Rap. Tr. b. June 1 to June 30....	7,984	7,668	3,460	3,627
United Trac. (Pitta.) June 1 to June 30....	30,980	27,386	10,694	8,511
Winnebago Tract. May 1 to May 31....	83,628	77,969	37,673	34,993
Worcester & Marlborough St. Ry. a. May 1 to May 31....	11,445	12,033	4,180	5,467
Yonkers & Westchester Ry. Jan. 1 to June 30....	46,112	38,098	8,935	7,265
Yonkers & Westchester Ry. Jan. 1 to June 30....	5,837	6,774	1,860	3,286
Yonkers & Westchester Ry. Jan. 1 to June 30....	21,548	22,243	2,941	3,981
Yonkers & Westchester Ry. Jan. 1 to June 30....	52,293	53,827	17,412	19,540
Yonkers & Westchester Ry. Jan. 1 to June 30....	109,046	108,123	35,863	45,131
Yonkers & Westchester Ry. Jan. 1 to June 30....	439,451	434,929	163,754	181,832
Yonkers & Westchester Ry. Jan. 1 to June 30....	15,853	14,743	6,135	3,360
Yonkers & Westchester Ry. Jan. 1 to June 30....	38,293	30,080	13,239	8,997
Yonkers & Westchester Ry. Jan. 1 to June 30....	188,843	163,487	70,276	46,074
Yonkers & Westchester Ry. Jan. 1 to June 30....	385,059	349,105	145,968	106,409
Yonkers & Westchester Ry. Jan. 1 to June 30....	5,395	5,279	2,029	2,001
Yonkers & Westchester Ry. Jan. 1 to June 30....	20,786	18,748	4,911	3,190
Yonkers & Westchester Ry. Jan. 1 to June 30....	4,318	3,680	1,859	1,623
Yonkers & Westchester Ry. Jan. 1 to June 30....	18,626	17,138	7,551	7,847
Yonkers & Westchester Ry. Jan. 1 to June 30....	17,273	15,079	7,851	7,390
Yonkers & Westchester Ry. Jan. 1 to June 30....	63,423	52,608	27,892	19,863
Yonkers & Westchester Ry. Jan. 1 to June 30....	13,928	11,917	6,202	5,387
Yonkers & Westchester Ry. Jan. 1 to June 30....	62,650	55,138	27,406	23,685
Yonkers & Westchester Ry. Jan. 1 to June 30....	19,016	16,848	9,877	8,861
Yonkers & Westchester Ry. Jan. 1 to June 30....	97,071	77,772	45,812	32,428
Yonkers & Westchester Ry. Jan. 1 to June 30....	143,219	114,973	65,631	45,395
Yonkers & Westchester Ry. Jan. 1 to June 30....	34,356	26,054	22,089	13,809
Yonkers & Westchester Ry. Jan. 1 to June 30....	52,873	48,409	21,823	22,100
Yonkers & Westchester Ry. Jan. 1 to June 30....	237,049	215,640	102,342	97,549
Yonkers & Westchester Ry. Jan. 1 to June 30....	464,803	420,358	224,062	206,117
Yonkers & Westchester Ry. Jan. 1 to June 30....	25,818	21,316	11,747	8,707
Yonkers & Westchester Ry. Jan. 1 to June 30....	126,640	96,566	56,018	31,222
Yonkers & Westchester Ry. Jan. 1 to June 30....	21,997	21,079	9,960	12,712
Yonkers & Westchester Ry. Jan. 1 to June 30....	13,842	14,300	3,241	3,689
Yonkers & Westchester Ry. Jan. 1 to June 30....	49,022	48,147	2,618	def. 331
Yonkers & Westchester Ry. Jan. 1 to June 30....	163,704	163,995	33,646	42,618
Yonkers & Westchester Ry. Jan. 1 to June 30....	86,997	76,342	23,249	25,142
Yonkers & Westchester Ry. Jan. 1 to June 30....	239,404	201,966	129,669	107,447
Yonkers & Westchester Ry. Jan. 1 to June 30....	1,325,799	1,151,355	678,102	598,470
Yonkers & Westchester Ry. Jan. 1 to June 30....	171,244	148,192	67,754	82,852
Yonkers & Westchester Ry. Jan. 1 to June 30....	7,250	.....	2,915	.....
Yonkers & Westchester Ry. Jan. 1 to June 30....	5,738	6,070	2,120	2,165
Yonkers & Westchester Ry. Jan. 1 to June 30....	22,396	21,594	4,294	4,119

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings here given are after allowing for expenditures for improvements.

d Strike from June 10 to 26, 1899.

† Taxes and tolls in June, 1900, were \$12,315, against \$11,718, and from Jan. 1 to June 30 \$74,052, against \$75,115. After deducting these items the net in June, 1900, was \$30,395, against \$28,359, and from Jan. 1 to June 30, \$146,093, against \$108,874.

* Storms in April this year made receipts smaller than they otherwise would have been, and increased expenses. Expenses were further increased by repairs to buildings.

† Figures for May in both years include results on Seranton Railway, Seranton & Pittston, Seranton & Carbondale, Carbondale Traction and Carbondale Railway.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Pow. May 1 to May 31....	11,542	9,998	14,482	14,408
Cleveland Electric. June 1 to June 30....	58,874	51,451	32,949	23,133
Denv'r City Trac'n. May 1 to May 31....	18,875	16,375	60,812	def. 5,682
Easton Cons. Elect. June 1 to June 30....	30,998	21,821	21,203	10,700
Sacramento Electric Gas & Railway Co. May 1 to May 31....	92,454	65,133	36,811	24,735
Twin City Rapid Tr. June 1 to June 30....	7,397	5,778	3,924	3,689
United Trac. (Pitta.) June 1 to June 30....	8,944	9,196	13,125	4,613
Yonkers & Westchester Ry. Jan. 1 to June 30....	67,415	66,979	62,354	40,468
Yonkers & Westchester Ry. Jan. 1 to June 30....	422,665	405,134	255,437	193,338
Yonkers & Westchester Ry. Jan. 1 to June 30....	46,083	52,469	21,671	30,393

ANNUAL REPORTS.

Cleveland Cincinnati Chicago & St. Louis Railway Co.

(Preliminary Statement for fiscal year ended June 30, 1900.)

A preliminary statement for the fiscal year ended June 30, 1900, follows:

Net revenue, after deducting interest and other charges.....	\$2,190,906
Preferred dividend, 5 per cent.....	500,000
Balance.....	\$1,690,906
Income from investments.....	81,000
Total net income.....	\$1,771,906
Two dividends of 1½ per cent each on common stock.....	840,000
Surplus.....	\$931,906
Appropriated for final payments on cars purchased.....	821,566
Balance to income account.....	\$110,340

The car payments were to be extended over a period of four years, and the company charged the first year's installment to operating expenses. The executive committee on Thursday voted to pay the three years' remaining installments at once out of surplus earnings.—V. 70, p. 1249.

Illinois Central Railroad.

(Advance Statement for the year ended June 30, 1900.)

The figures for the year 1899-1900, subject to revision, are issued as follows:

	1900.	1899.	Increase.	
			Amount.	Per Cent.
Miles operated.....	3,845	3,671	174	4.74
Gross earnings.....	32,441,880	28,114,690	4,327,190	15.39
Op. expen's and taxes.....	22,870,944	19,562,262	3,308,682	16.91
Net earnings.....	9,570,936	8,552,428	1,018,508	11.91
Other income.....	2,075,604	2,581,078	505,474	24.38
Total income.....	11,646,540	11,133,506	513,034	4.61
Chgs., int., s. f. & rent.....	6,246,540	6,802,004	555,464	8.71
Balance.....	5,400,000	4,331,502	1,068,498	24.67
Dividends.....	3,300,000	2,812,500	487,500	17.33
Surplus.....	2,100,000	1,519,002	580,998	38.24

* Decrease. † Dividends in 1900, 5½ p. c.; 1899, 5 p. c.—V. 70, p. 1249.

Consolidated Traction Co. of Pittsburgh.

(Statement for year ending March 31, 1900.)

The statement for the year ending March 31, 1900, and for the four years, April 2, 1896, to March 31, 1900, follows:

	Year	4 years, to
	1899-1900.	Mar. 31, 1900.
Gross earnings.....	\$2,659,503	\$3,734,794
Operating expenses.....	1,321,456	4,458,802
Net earnings.....	\$1,338,053	\$4,275,991
Income from stocks owned.....	355,352	840,283
Total income.....	\$1,693,405	\$5,116,275
Deduct—		
Taxes.....	\$172,949	\$637,308
Rental leased lines.....	551,100	2,201,400
Interest on bonds.....	318,960	1,274,176
Dividends.....	649,774	1,809,054
Balance.....	sur. \$622	def. \$805,663

The dividends paid on the 6 per cent preferred stock during the late fiscal year were as follows: Nov., 1899, 3 per cent on \$9,659,100; May, 1900, 3 per cent on \$12,000,000. The dividend due in November, 1897, still remains to be paid, the preferred being cumulative.

BALANCE SHEET AS OF MARCH 31, 1900.

Assets—	Liabilities—
Stocks of control. cos. \$22,182,765	Common stock.....\$15,000,000
Construction..... 5,068,770	Preferred stock..... 12,000,000
Cash..... 716,104	Taxes payable..... 325,603
Accounts receivable..... 199,497	Accounts payable..... 61,323
Materials..... 37,949	Interest accrued..... 4,568
Insurance prem..... 14,013	Rent leased lines..... 260,425
Common stock..... \$32,600	Dividends..... 360,216
Addit. real estate..... 289,724	Real est. mort. indebt. 18,000
	Due Ft. Pitt. Trac. Co.: 471,293
Total.....\$28,561,425	Total.....\$28,561,425

* 6,520 shares taken at \$5 per share.

† This company's stock and properties are owned by the Consolidated Traction Co.

The "available assets" are stated as \$1,000,164 and "current liabilities" \$1,072,141.—V. 71, p. 84.

Pacific Mail Steamship Co.

(Annual Report for the fiscal year ending April 30, 1900.)

Full extracts from the pamphlet report, giving the balance sheet, income, and profit and loss accounts, etc., etc., will be found on page 188.—V. 70, p. 331.

Calumet & Hecla Mining Co.

(Report for the fiscal year ending April 30, 1900.)

President Alexander Agassiz says:

We have continued to push the openings underground both in the conglomerate and in the Osceola amygdaloid belt. The marked improvement noted last year in the character of the conglomerate lode at the south end of the mine has not continued, and the lode at the north end of the mine in the lower levels is not as rich as in the upper ones or in the central part of the mine, the quality of which has not changed. On the Osceola lode we have now reached a depth of over 1,300 feet in the No. 18 shaft and have since last year opened No. 16 and 17 on the Osceola, giving us a length of over 9,000 feet on that belt. During the past year we have built sixty dwelling houses for the use of our employees. Half of our second coal dock, of a capacity of 100,000 tons, has been erected at Torch Lake; the whole dock should be in commission this fall.

The foundations have been laid for an extension of the Hecla mill. It will contain six heads and should treat 2,500 tons of amygdaloid rock a day. Four boilers have been added to the mill plant. The Hecla & Torch Lake R.R. has been extended to the head of Torch Lake, where we intend to erect a timber mill. We have purchased a tract of timber land near Whitefish Point. At the Lake Linden smelting works a new mineral house has been erected. We have also built a new tram line for loading the mineral intended for the Buffalo smelting works. At the Buffalo smelting works we have purchased an adjoining parcel of land and are building an electrolytic plant for the treatment of a certain portion of our product, including that which carries the larger values in silver. We have also erected a double furnace with a Walker table, from which we hope to obtain a great increase in the rapidity of casting our copper. We have also built an electric conveyor for loading the furnaces and have made a contract for the purchase of an additional frontage on Niagara River. Our original lot is now entirely covered with buildings and we shall need the additional land for future extensions of the plant.

In consequence of the continued high price of copper we have continued the increased production of the previous year.

The results for four years have been as follows:

	1899-'00.	1898-'99.	1897-'98.	1896-'97.
Refined copper produced, tons.....	49,312	44,450	45,191	46,238
Price of copper, cents, per lb.....	16@18½	12@18½	11@12	10½@12
Total dividends (per \$25 share).....	\$30	\$70	\$40	\$30
Amounting to.....	\$8,000,000	\$7,000,000	\$4,000,000	\$3,000,000

The assets and liabilities on April 30 are reported as follows:

	1900.	1899.	1898.	1897.
ASSETS AND LIABILITIES ON APRIL 30.				
Assets—				
Cash at mine office.....	149,396	112,281	172,968	84,535
Cash at New York office.....	15,000	15,000	15,000	15,000
Cash and copper at Boston office.....	5,728,462	5,207,798	6,914,696	6,599,427
Bills receivable at Boston and mine.....	573,576	801,327	543,385	322,442
Insurance fund.....	504,583	353,647	205,650	.....
Total assets.....	6,931,019	6,489,985	7,851,651	7,021,405
Liabilities—				
Drafts in transit.....	96,826	127,359	165,343	84,353
Employees' aid fund.....	32,824	27,746	14,201	4,535
Bills payable at Boston and mine.....	385,509	291,316	238,000	232,305
Machinery contracts, etc.....	1,425,000	645,000	855,000	562,000
Company's aid fund.....	.....	.....	.....	249,000
Cash for add'ns & impr'ts.....	800,000	1,000,000	.....	.....
Total liabilities.....	2,720,160	2,091,420	1,293,194	1,132,193
Balance of assets.....	4,210,859	4,398,565	6,558,456	5,889,212

International Paper Company. (Balance Sheet of April 1, 1900.)

This company was incorporated Jan. 13, 1899, under the laws of New Jersey. Its authorized capital is: preferred cumulative 6 per cent stock, \$600,000; common, \$7,400,000. Outstanding: preferred, issued for cash, \$600,000; common, issued for property, patents, etc., \$6,400,000; common stock in the treasury of the company, \$1,000,000. Par value of shares, \$100 each; no personal liability. Registrar, Guaranty Trust Co. Transfer Agent, Bankers' Trust Co. Bonded debt: 4 per cent bonds due Feb. 1, 1919, \$225,000, secured upon the American Wheelock Engine Co., Worcester, Mass., and the Rhode Island Locomotive Works, Providence, R. I.

CONDENSED BALANCE SHEET APRIL 1, 1900.

Assets—		Liabilities—	
Patents and property.....	\$3,775,000	Capital stock.....	\$7,000,000
Stocks, International Air Pw. Co. of W.Va.....	3,000,000	Surplus account.....	127,081
Corlies underwriters.....	12,500	Profit and loss.....	170,020
Betterments.....	177,417	Accounts payable.....	292,868
Merchandise.....	536,386	Bonds.....	225,000
Accts. & bills receivable.....	304,365	Bills payable.....	246,693
Cash in bank.....	61,720		
Subscription account.....	122,127		
General expense.....	61,637		
Total.....	\$8,051,652	Total.....	\$8,051,652

The gross business for the past 12 months was \$2,850,671.—V. 70, p. 432.

Welsbach Light Company.

(Report for the year ending April 30, 1900.)

The following results for the year ending April 30, 1900, were given out at the annual meeting recently held:

Year ending April 30—	1900.	1899.	1898.	1897.
Net earnings.....	\$416,910	\$410,417	\$475,207	\$463,077
Dividends.....	206,406	257,965	412,755	412,745
Depreciation.....	87,763	66,476	14,192	13,437
Balance.....	\$122,741	\$85,975	\$48,260	\$36,895
Total surplus.....	\$210,504	\$155,863	\$118,465	\$100,592
Sale of lamps.....	(?)	4,934,397	2,800,672	2,281,155

As is well known, the Welsbach Company has been organized to absorb by consolidation both this company and the Welsbach Commercial Co. The net earnings for the late year, as above shown, when added to those of the Welsbach Commercial Co. for the year, it is claimed, equal the interest on the bonds of the new company and the sinking fund requirements and would leave about \$75,000 for the new stock.—V. 70, p. 698.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allegheny Valley Ry.—Lease.—See Pennsylvania RR. Co. below.—V. 71, p. 27.

Atlantic Valdeosta & Western Ry.—Interest in Jacksonville Terminal Ry.—The company has acquired a one-quarter interest in the Jacksonville Terminal Ry. Co., the other owners being the Florida East Coast, the Seaboard Air Line and the Plant System.—V. 68, p. 1023.

Bangor & Portland Ry.—Sold.—This property, owned by the Blairs of Blairstown, N. J., has been sold to the Delaware Lackawanna & Western RR. Co., which see below.

Boston & Albany RR.—Lease.—The Massachusetts House of Representatives on Monday finally passed the lease bill, the vote being 112 to 41. The Senate also passed the bill, which was then duly signed by the Governor.—V. 71, p. 88.

Boston & Maine RR.—Purchase.—See Central Massachusetts RR. below.—V. 71, p. 83, 28.

Buffalo Rochester & Pittsburg RR.—New Equipment Trust.—The company is about to issue a new equipment trust, series B, 4½ per cent (M. and N.), bonds payable 1920, Guaranty Trust Co. of New York, trustee. The issue is dated May, 1900, and is limited to \$1,000,000. The bonds are to be issued to 90 per cent of the value of the equipment delivered to the trustee. A sinking fund of 5 per cent per annum will purchase the bonds at par if possible; otherwise will be invested in more equipment by the trustee as additional security for bonds. The bonds are not subject to call. The company will use only about half of the authorized issue at present.—V. 70, p. 944.

Catawissa RR.—Maturing Bonds.—The Philadelphia & Reading Ry. Co. will purchase the \$1,300,000 of 7 per cent bonds maturing Aug. 1, 1900, in so far as not already exchanged under offer in V. 70, p. 429.

Central Massachusetts RR.—Sale Authorized.—The stockholders on Tuesday, by a vote of 88,956 shares to 18,510, agreed to sell the road to the Boston & Maine at a price to be adjudicated by the Railroad Commission. Certain common-stock holders entered a protest, claiming that a majority of both issues of stock was not in favor of the sale. The sale does not include \$300,000 of the company's preferred stock held in its treasury.

In order to get the consent of the Boston & Maine to the bill as passed by the Massachusetts Legislature permitting the sale of the road, it was necessary that holders of two-thirds of the preferred stock of the Central Massachusetts make an agreement with the Boston & Maine to sell the preferred stock at \$85 per share. When this was done the Boston & Maine gave its consent to refer the question of price to be fixed for the common stock and the minority preferred stock to the Massachusetts Railroad Commission, stockholders having the right to take the matter to the Supreme Court for final adjudication. The holders of the minority interest (about \$1,000,000) in the preferred stock, it is stated, will also be allowed \$85 a share provided no appeal be made to the Railroad Commission or the Supreme Court as provided in the bill.—V. 71, p. 83.

Central Pacific Ry.—Durkee Claim Dismissed.—Judge Hagner of the District Supreme Court on Thursday dismissed the claim of the heirs of Charles Durkee against the United States Government for certain bonds of the Central Pacific RR. Co., aggregating \$44,643,512.—V. 70, p. 1194.

Chesapeake & Ohio Ry.—Gross Earnings for Year 1899-1900.—The approximate gross earnings for the fiscal year ending June 30, 1900, were \$13,318,958, against \$12,009,839 for 1898-99, an increase of \$1,309,144.—V. 70, p. 1194.

Chicago & Alton RR.—Payment of Bonds.—The \$1,785,000 first mortgage 7 per cent bonds of the Louisiana & Missouri River RR. Co. due Aug. 1, 1900, heretofore assumed by the Chicago & Alton RR. Co., will be paid principal and interest at the office of the Treasurer of the Chicago & Alton Ry. Co., No. 120 Broadway, New York City, on the maturity thereof. As to refunding, see V. 70, p. 995.—V. 70, p. 1290.

Chicago Burlington & Quincy RR.—Purchase.—See Kansas City & Omaha Ry. below.—V. 70, p. 1248.

Cleveland Akron & Columbus RR.—Bonds Authorized.—The stockholders on July 13 authorized the proposed issue of \$4,000,000 bonds. V. 70, p. 1194.

Cleveland Cincinnati Chicago & St. Louis Ry.—Dividend on Common.—The company on Thursday declared a semi-annual dividend of 1½ per cent on the common stock, payable Sept. 1, making 3 per cent payable out of the earnings of the fiscal year ended June 30. The payment of dividends on the common stock was resumed last March, after having been omitted since 1893. An advance statement for the late fiscal year appears on page 183.—V. 70, p. 1249.

Colorado Midland Ry.—Status of First Mortgage Bonds.—The Governing Committee of the New York Stock Exchange calls attention to the resolutions of the directors of the company providing that the right to issue prior lien bonds be "waived and abrogated," and that the option during the next three years to pay in preferred stock a portion of the interest on certain of the first mortgage bonds be likewise "hereby waived and abrogated." As already announced, the first mortgage lien of the loan is thereby assured, and all the bonds are placed on the same footing as 4 per cent fixed interest bonds. The official action in the matter is given at length on page 189. See V. 70, p. 1290.—V. 71, p. 28.

Delaware Lackawanna & Western RR.—Purchase.—The company has purchased the Bangor & Portland Ry., 40 miles in length, extending from Portland to Nazareth and Martin's Creek, Pa., through a slate and cement region. The

purchase price is stated as about \$2,000,000, for which is acquired the entire capital stock and bonded debt. The road, we are informed, will probably be merged in the D. L. & W.—V. 70, p. 995.

Denver & Rio Grande RR.—Extension.—See Rio Grande RR. below.—V. 70, p. 995.

Erie & Pittsburg RR.—Suit to Compel Pennsylvania RR. to Pay Taxes.—The Providence Life & Trust Co., Clement B. Newbold and James M. Wilcox filed a bill in equity in the Common Pleas Court at Philadelphia on July 17, asking the Court to hold the Pennsylvania RR. Co. liable to the Erie & Pittsburg for \$253,778 25, which represents the total taxes paid to the State by the Erie & Pittsburg since May 24, 1870, the date of the leasing of the road to the Pennsylvania RR. Co. The plaintiffs are stockholders of the Erie & Pittsburg, and they allege that under the terms of the lease the Pennsylvania RR. Co. agreed to pay all State taxes, but that it has refused to do so, and the tax has been paid every year by the Erie & Pittsburg. The plaintiffs also ask that the Pennsylvania RR. Co. be held liable for all future taxes during the remainder of the 999-year lease.—V. 67, p. 689.

Georgetown Rowley & Ipswich (Street) RR.—Mortgage.—The company has made a mortgage to the Mercantile Trust Co. of Boston, as trustee, to secure \$180,000 bonds.

Great Northern Ry.—Approximate Gross Earnings for Year 1899-1900.—Approximate gross earnings for the fiscal year ending June 30, 1900, are reported as follows:

St. P. M. & M. leased lines.....	\$23,689,383	Increase \$2,723,520
Eastern Ry. of Minnesota.....	3,749,205	do. 705,489
Montana Central.....	2,051,899	do. 138,152
Total gross for system.....	\$29,490,297	do. \$3,567,161

—V. 70, p. 1149.

Guayaquil & Quito Ry. of Ecuador.—Contract Awarded.—J. P. McDonald & Company, of 35 Nassau St., New York, have been awarded the contract to build this railroad for the Ecuador Association of Scotland. A mortgage for \$12,382,000 to the United States Mortgage & Trust Co., as trustee, was filed last December. Elliott C. Smith is Secretary, No. 33 Wall St. The "Engineering News" says:

The road will have a main line of 300 miles, with branches. The present road of 57 miles will be used, but will have to be reconstructed. For the first 100 miles the work will be very heavy, being mostly side-hill and rock work, when an altitude of about 12,000 feet will be reached on the plateau of the Andes. The route will continue on this plateau for about two-thirds of the distance. A grade of 5 per cent will be encountered in some places. It is proposed to build a first-class road in every detail, having a 42-inch gauge.

Bids for sub-contracts are wanted. See V. 69, p. 1193, 795.

Gulf Beaumont & Kansas City.—Sold.—Negotiations are understood to be practically completed for the transfer of this road to the Gulf Colorado & Santa Fe of the Atchison system. The road, it is said, will be extended to a connection with the Atchison at Conroe.—V. 69, p. 795.

Gulf & Ship Island RR.—In Operation.—Operation of the entire main line from Gulfport, Miss., to Jackson, 160 miles, including the extension just completed from Hattiesburg to Jackson, 90 miles, was begun on July 9. Full passenger service will commence in about two weeks. When the branches now under construction are completed the mileage of the road will be 250 miles. By an agreement with the holders of the first 5s of 1897, that mortgage has been limited to the 70 miles from Gulfport to Hattiesburg, operated since 1897, so that the general 5s of 1900 will be a first lien on the remaining 180 miles of the road when completed.—V. 70, p. 1194.

Illinois Central RR.—Dividend Increased.—The directors on Wednesday declared a semi-annual dividend of 3 per cent in cash, payable Sept. 1, 1900, to stock of record Aug. 1. This makes the annual rate 6 per cent, as against 5 per cent from March, 1891, to March, 1900, both inclusive.

Peoria Decatur & Evansville.—See that company, also Mattoon & Evansville RR. below.—V. 70, p. 1249.

Jacksonville Terminal Ry.—See Atlantic Valdosta & Western Ry. above.—V. 70, p. 280.

Kansas City & Omaha Ry.—Sold to C. B. & Q.—The offer made to the bondholders by the Central Trust Co. last June has been generally accepted. We understand the purchase is made on behalf of the Chicago Burlington & Quincy RR.—V. 70, p. 1095.

Kansas City & Pacific RR.—Injunction.—Judge Lacombe, in the United States Court, on Thursday issued a preliminary injunction against the taking of further steps toward the consolidation of this company with the Missouri Kansas & Texas. The suit was instituted some months ago on behalf of the minority stockholders objecting to the consolidation by the executors under the will of Robert S. Stevens, deceased, and Henry D. Mitch against the Missouri Kansas & Texas Railway Co., the Kansas City & Pacific RR. Co., the Southwestern Coal & Improvement Co. and Henry W. Poor. The attempt to consolidate the properties, it is said, will probably be abandoned. See V. 69, p. 1346.

Kentucky Railroads.—Injunction.—Judge Evans, in the Federal Court at Louisville on July 17 granted a temporary injunction in the suit of the Louisville & Nashville, Chesapeake & Ohio, Louisville Henderson & St. Louis, and Southern Railways against the Kentucky Railroad Commission to prevent the operation of the McChord Anti-Extortion Railroad Bill, passed March 10 last (operative on June 12). The injunction will be made permanent.

Keokuk & Hamilton Bridge Co.—Master's Report Corrected.—After a hearing on the Master's report at Springfield, Ill., July 10, Judge Allen allowed the item of expenses of litigation which the master had disallowed, thus including all the expenses of the Bridge Company as proper charges in the accounts with the guaranteeing railroads. See V. 70, p. 1394.

Lake Street Elevated RR. of Chicago.—New President.—Howard Abel has been elected President to succeed D. H. Louderback, who resigned.—V. 70, p. 1149.

Louisville Evansville & St. Louis Consolidated RR.—Reorganization Notice.—J. P. Morgan & Co., referring to their advertisement of June 23, 1900, announce that substantially all of the bonds of each of the issues therein mentioned, except second mortgage bonds of the Louisville Evansville & St. Louis RR., have been acquired or deposited under the plan of reorganization. The managers have decided to extend the time for further deposits of bonds without penalty until and including Aug. 15, 1900, after which date deposits of bonds, if accepted at all, will be received only upon such terms as the managers may prescribe.

Appeal.—W. H. H. Miller, attorney for the Louisville Trust Co., announced on Tuesday that his clients, as trustees under the second mortgage of 1886, would appeal from the decree of Judge Woods ordering a foreclosure sale of the property. The New York Security & Trust Co., as trustee under the general mortgage of 1893, it is stated, joins in the appeal.—V. 71, p. 84.

Mattoon & Evansville RR.—Successor Company.—This company was incorporated in Illinois July 10, with a capital stock of \$50,000, to operate that portion of the Peoria Decatur & Evansville extending from the Indiana line (30 miles northwest of Evansville) to Mattoon, on the main line of the Illinois Central RR., a distance of about 100 miles. The board of directors is made up of the following representatives of the Illinois Central: John C. Welling, J. T. Harahan, William G. Bruen, Thomas E. King, Clarence W. Moore, all of Chicago. The line in question comprises the old Evansville division, except the 30 miles thereof in Indiana, which, for technical reasons, is not included in the new company's property.

Metropolitan Street Ry. of New York.—Storage Battery Cars on 34th Street.—The new electric storage cars, it is expected, will be put in operation on the Thirty-fourth St. cross-town line to-day. The new car has twice the carrying capacity of the one it replaces, and will shorten the trip from 42d St. on the North River to 34th St. on the East River by five minutes.—V. 70, p. 1249.

Missouri Kansas & Texas Ry.—Injunction Against Consolidation.—See Kansas City & Pacific Ry. above.—V. 70, p. 946.

Missouri Pacific Ry.—New Securities.—The stockholders on Monday formally approved the proposition to increase the capital stock by \$15,000,000 and to issue \$15,000,000 debenture bonds for the purposes stated in V. 70, p. 894, 997.

New York & Ottawa RR.—Receiver's Certificates.—Receiver Henry W. Gays is about to deliver \$400,000 receiver's certificates of the authorized issue of \$585,000. Counsel informs him that internal revenue stamps need not be attached, but to satisfy intended purchasers Judge Lacombe has authorized him to purchase such stamps to the amount of \$292 50, thus providing for the entire issue.—V. 70, p. 842.

Norfolk & Western Ry.—Conservative Policy.—The "New York Sun" on Thursday said: "President Henry Fink and his associate directors have, it is asserted, reached a harmonious agreement with the Pennsylvania RR. representatives in the board regarding the use of the surplus earnings this year. No dividends will be paid out of these surplus earnings this year but the money will be applied toward the improvement of the road."—V. 70, p. 1195.

Northwestern Elevated RR. of Chicago.—New President.—L. S. Owsley has been elected President, succeeding D. H. Louderback, who resigned.—V. 70, p. 1150.

Pennsylvania RR.—Lines Leased.—President Cassatt says: The Allegheny Valley Railway and Western New York & Pennsylvania Railway on and after Aug. 1 will be operated for account of Pennsylvania RR. Co. The lines of Western New York & Pennsylvania Railway Co., except the portion between New Castle & Oil City, and the lines of the Allegheny Valley Railway, except that portion between Redbank and Driftwood, will constitute the Buffalo & Allegheny Valley division. That portion of the Western New York & Pennsylvania Railway between New Castle & Oil City will be operated by the Pennsylvania Co. for and on behalf of the Pennsylvania RR. Co. That portion of the Allegheny Valley Railway between Redbank and Driftwood will be operated as a part of the Philadelphia & Erie RR. division.—V. 71, p. 30.

Peoria Decatur & Evansville RR.—Successor for Portion of Road.—The Mattoon & Evansville RR. Co. has been incorporated by representatives of the Illinois Central RR. to own the Evansville division, except the 30 miles in Indiana, which for legal reasons is kept distinct, though it is understood the whole division will be virtually merged in the Illinois Central. What disposition the Central will make of the Peoria Division it is not prepared to say. See Mattoon & Evansville above.—V. 71, p. 30.

Pittsburg Cincinnati Chicago & St. Louis Ry.—Maturing Bonds.—The consol. 7s of the Pittsburg Cincinnati & St. Louis Railway, maturing Aug. 1, 1900, will be paid at maturity on presentation at the office of the Pennsylvania RR. in Philadelphia.—V. 70, p. 946.

Rio Grande RR.—Proposed Extension of Denver & Rio Grande.—This company has been incorporated with a capital stock of \$2,000,000 to construct a road through the Wet Mountain Valley and build several other lines in the interest of the Denver & Rio Grande RR. The directors are:

R. T. Jeffery, J. W. Gilluly, J. F. Valle, C. W. Waterman, J. B. Andrews, George Coppel, C. C. Beaman and R. T. Wilson.

San Francisco & North Pacific Ry.—Called Bonds.—Twenty-two first mortgage bonds of 1889 have been designated by lot for redemption at 110 per cent and interest to Feb. 8, 1901, viz.:

No. 42, 100, 212, 419, 628, 1129, 1504, 1531, 1601, 1890, 1784, 1914, 2200, 2393, 2715, 2942, 3023, 3137, 3236, 3277, 3380, 3464.

They will be paid at the Mercantile Trust Co., New York, on Feb. 8, 1901, at which date interest thereon will cease.—V. 69, p. 181.

Schuylkill & Juniata RR.—Lease.—The stockholders will vote July 24 on a proposition to lease the road to the Pennsylvania RR. Co.—V. 70, p. 997.

Shore Line Railway of New Brunswick.—Receivers.—On July 13 Russell Sage of New York and H. H. McLean of St. John were appointed receivers of the company at the instance of the Metropolitan Trust Co. of New York. The road extends from St. John to St. Stephen, 83½ miles. Mr. Sage is said to hold over \$500,000 of the \$800,000 first mortgage bonds. For the year ending June 30, 1898, the gross earnings were \$30,353; net, \$3,064.

Southern Pacific RR. of California.—Listed.—The New York Stock Exchange has listed \$974,000 additional "unstamped" first consolidated mortgage guaranteed 5 per cent gold bonds of 1937, making the total listed \$6,576,000. At the date of the last listing (see V. 70, p. 843) the company still held \$2,500,302 of its first consols unsold. Since then 22 miles of new road have been constructed and \$429,408 has been spent for new equipment, raising the amount on account of which bonds could be issued to \$3,474,855. The sale of the \$974,000 bonds just listed reduces the bonds now available to \$2,500,855. The total amount of first consols listed to date is \$35,744,000, of which \$19,163,000 are "stamped" bonds, subject to redemption at 107½ and interest on and after April 1, 1905.—V. 70, p. 995.

Toledo & East St. Louis RR.—Incorporated.—This company has been incorporated in Illinois with \$1,500,000 of capital stock, to succeed to the Illinois portion of the Toledo, St. Louis & Kansas City Ry., recently foreclosed. The Toledo St. Louis & Western Ry. Co. was incorporated last week in Indiana to own the Indiana section, and this last will be the name of the reorganized property.

Toledo St. Louis & Kansas City RR.—See Toledo & East St. Louis RR. above.—V. 71, p. 85.

Ulster & Delaware RR.—Extension.—The new line from Bloomville to Oneonta, 22 miles, was put in operation on Monday, giving the company a through line from Kingston on the West Shore RR. to Oneonta on the Delaware & Hudson, a distance of 109 miles.—V. 69, p. 382.

Washington & Potomac RR.—Sold.—At the foreclosure sale in Upper Marlborough, Md., on July 18, the road was bought in for \$100,000 by Charles B. Collier of Philadelphia, acting for the syndicate of bondholders who intend to reorganize the company and complete the road from Washington City to Point Lookout, with a branch to Esperanza, on Drum Bay. (See V. 70, p. 1197.)

Western New York & Pennsylvania RR.—New Directors.—On July 13 Charles M. Lea, E. W. Clark Jr., E. Clarence Miller and E. L. Owen retired from the board and their places were filled by the election of W. H. Barnes, John P. Green, T. De Witt Cuyler and Samuel Rea of the Pennsylvania RR. The lease of the road to the Pennsylvania RR. Co. will take effect Aug. 1.—V. 71, p. 85.

White Pass & Yukon Ry.—Extension.—Soon after the first of August it is expected through trains will be running from Skagway to White Horse, a distance of 111 miles. From this point steamers run on the Yukon River to St. Michaels.—V. 69, p. 542.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Heat, Light & Power Co.—New Enterprise—Prospectus.—A prospectus received from the office, 27 State Street, Boston, says the corporation is duly organized under the laws of New Hampshire, with a capital stock of \$1,000,000, par value \$100 per share, for the purpose of installing isolated plants in the State of Massachusetts to supply heat, light and power by a patented method of producing gas from crude petroleum. For power this gas, it is stated, may be used in gas engines or burned under boilers to generate steam; when burned under boilers no change in construction is required, tiles being placed in the fire-box to deflect the flames. A large plant is said to be in practical operation at 87 Main Street, Cambridgeport, Mass. "Nearly all of the stock" has been subscribed. The prospectus does not name the officers or directors.

American Sash & Door Co.—Consolidation.—This company, incorporated in New Jersey Feb. 19, is now taking over the various plants included in the consolidation. The original prospectus (see V. 70, p. 388) provided for the acquisition of 32 mills. According to the "Chicago Inter-Ocean" the number actually acquired is about thirty, "embracing 75 per cent of the number, capacity and tangible value of the

sash, door and blind factories of Chicago." The capital stock is as follows: Preferred (7 per cent cumulative), \$3,500,000; common, \$3,500,000. The mill owners have taken a large percentage of the value of their plants in the securities of the new company. The "Inter-Ocean" says:

The securities will not be listed until the earning power of the company has been proved through dividends. The stock will all be held in escrow for a year at least. The earnings of the mills, uncombined, for a period of years equal more than 7 per cent on the values of the plants taken over. The profits under consolidation have been estimated variously at from 8 to 20 per cent on the common stock, after the dividend of 7 per cent on the preferred stock has been paid. See V. 70, p. 383.

American Silver & Casket Co.—Consolidation.—This company was recently organized under the laws of New Jersey, with a capital stock of \$500,000, to unite, it is stated, the following concerns: Strong Mfg. Co. and Morgan Silver Plate Co., Winsted; Casket Hardware Co. and Textile Mfg. Co., Westfield, Mass.; Eldridge & Co., Taunton, Mass.; Westfield Plate Co., Thompsonville, and the Gridley Co. and the United States Hardware Co., New Haven. The officers are:

President, Geo. H. Ford, New Haven; Vice-Presidents, David Strong, of Strong Mfg. Co.; J. T. Morgan, of the Morgan Co.; Winsted; R. H. Knell, Westfield, Mass.; A. H. Mathewson, Thompsonville; Treasurer, H. L. Roberts, Winsted; Secretary, G. L. Hart, Winsted.

American Sugar Refining Co.—Price of Sugar Again Advanced.—On Monday the several refining companies advanced all grades of refined sugar 10 points, or 10 cents a hundred pounds, to 6-10c. From this price is deducted the trade rebate of 15 cent and one per cent for cash, bringing the net price to the refiner to 5-89 cents. Centrifugals are 4½ cents, so that the margin for profit is now 1-015c.—V. 71, p. 86, 81.

Asphalt Co. of America.—Pending Consolidation.—A plan is under consideration for the merger of this company in the new National Asphalt Co., which was incorporated in New Jersey on May 3. The plan has not been officially announced, but the Philadelphia "News Bureau" gives the proposed terms (as modified) as follows:

For 100 shares of Asphalt stock (\$1,000 paid in) will be given \$1,000 in a new 5 per cent collateral trust certificate; \$700 in new 6 per cent preferred stock and \$1,000 in new common. The new stocks will be non-assessable, full paid and par \$50.

The readjustment of the National Asphalt Co. capital will be effected by application to the State Department at Trenton, in order to take over the Asphalt Company of America on the terms arranged. The present capitalization of the National Asphalt Co. is \$15,000,000, and to take up the American Co. stock it will apply for permission to issue \$6,000,000 bonds, \$10,000,000 preferred stock and \$12,000,000 common stock. About \$1,500,000 preferred stock will remain in the treasury for future capital requirements. It is quite probable that the discussed provision for annually setting aside from earnings the interest on the Asphalt of America 5s for the succeeding year will be adopted.

A. L. Barber is to be President and John Mack Vice-President. Members of the Widener-Ellins group of capitalists in Philadelphia and of the Whitney party in New York will be in the board of directors. Only one or two of the present members of the Asphalt Company of America board will be in the new directorate.—V. 71, p. 31.

Atlas Tack Co.—Successor Company.—This company has been incorporated in New Jersey with authorized capital stock of \$780,000 to take over properties formerly owned by the Atlas Tack Co. of Maine.—V. 71, p. 86.

Baltimore County Water & Electric Co.—Mortgage.—This company, recently formed by consolidation of the Chesapeake Electric & Water Co. and the Catonsville Water Co., has made a mortgage to the Maryland Trust Co., as trustee, to secure \$1,000,000 of 40-year 5 per cent gold bonds. Of the authorized issue, \$635,000, it is stated, is reserved for future improvements, \$245,000 to retire bonds of constituent companies as they mature, and the remainder, \$120,000, are to be sold forthwith. The company proposes to furnish electric current for lighting, heating and power for commercial and railway purposes in Baltimore County, and to supply water to Canton, Highlandtown and Catonsville. The officers are: Thos. McGuinness, President; Martin Myerdirck, First Vice-President; Jno. W. H. Geiger, Second Vice-President, and Albert H. Wehr, Secretary and Treasurer, Law Building, Baltimore. The company is reported also to have purchased for \$21,000 all the Towson Water Company's real estate, plant, franchises, water mains, etc., located at Towson, Md.

Bay Counties Power Co.—Consolidation.—This company, a consolidation of the Nevada County Electric Power Co. and the Yuba Electric Power Co., is extending its lines from its main generating plant on North Yuba River to the Bay counties of California and as far as Oakland, operating in all in twelve different counties in central portion of the State. The present installation is 14,000 HP.; cost of plant about \$2,500,000. E. J. de Sable Jr. is President and General Manager. See Yuba Electric Power Co. item, V. 69, p. 183, and Sacramento Electric Gas & Railway report, V. 70, p. 630.

The new company was incorporated in California about July 5, with \$5,000,000 of capital stock. Incorporators:

E. J. de Sable Jr., C. A. Grow, R. M. Hotelling, J. Martin, W. M. Pierson, O. Sutro and A. W. Linforth, all of San Francisco.

Bergner & Engel Brewing Co.—Status.—This company, we are unofficially informed, is now earning much in excess of its interest charge, but all earnings over and above interest are being used to retire its outstanding paper floated to make advances to customers. When this is all retired the company, it is asserted, will have about \$1,000,000 more assets (without extra liabilities) than were contemplated when it was formed. Since Nov. 1st it has paid off over \$200,000 out of earnings.—V. 70, p. 945.

Brooklyn Gas & Electric Co.—Proposed Sale.—The stockholders will meet July 23 "to consider a proposition to dispose for cash of a portion of the assets of the company, to distribute the balance of the assets pro rata among the stockholders and to take such action as will result in a dissolution of the company."—V. 69, p. 1350.

Camden (N. J.) Gaslight and Fuel Co.—Incorporated.—This company has been incorporated in New Jersey with \$600,000 of authorized capital stock. Incorporators: F. W. Emger, G. Barker, E. A. Pruden, all of Newark; T. N. McCarter, attorney, Newark.

Cincinnati Leaf Tobacco Warehouse Co.—Majority Assents.—A large majority of the stock has been deposited in favor of the readjustment plan in V. 70, p. 1352.—V. 70, p. 81.

Consolidated Gas Co. of Baltimore.—Managers' Ticket Elected.—At the annual meeting on Monday the ticket presented by the managers was elected by a vote of 47,166 to 39,902. The ticket elected is as follows:

Ferdinand C. Latrobe, attorney-at law and President Consolidated Gas Co., Baltimore.

William W. Spence, capitalist, Vice-President Mercantile Trust & Deposit Co., Baltimore.

W. F. Frick, attorney-at-law, Baltimore.

John W. Hall, ex-President Consolidated Gas Co., Baltimore.

James A. Gary, cotton manufacturer, of James S. Gary & Son, Baltimore.

Henry R. Wilson, banker, of Wilson & Stephens, New York.

Frank Tilford, President Bank of New Amsterdam and New York Standard Gas Co., New York.

John E. Hurst, merchant, of John E. Hurst & Co., Baltimore.

E. Austin Jenkins, merchant, of Edward Jenkins & Sons, Baltimore.

G. A. Von Lingen, German Consul and shipping merchant, of A. Schumacher & Co., Baltimore.

Bernard Cahn, merchant, of Cahn, Belt & Co., Baltimore.

N. W. James, wholesale lumber merchant, of N. W. James & Co., Baltimore.—V. 71, p. 87, 81.

Consolidated Gas Co. of New York.—Increase of Stock.—The stockholders on Monday duly authorized the increase of the capital stock from \$54,595,200 to an amount not exceeding \$80,000,000, for the purposes stated in V. 70, p. 1293. The official notice to the Secretary of State at Albany of the increase of the capital stock to \$80,000,000 states the debts of the company as \$10,584,914; capital paid in, \$54,531,900.—V. 70, p. 1293.

Danville Bessemer Co.—Meeting.—A meeting of the stockholders, it is stated, will be held shortly to authorize a sale of a portion of the property, the proceeds to be distributed to the stockholders. The plan, it is stated, is to sell merely the steel plant, the company retaining possession of the blast furnace and rolling mill.—V. 70, p. 999.

Detroit Telephone Co.—Bonds to be Guaranteed.—The stockholders of the Michigan Telephone Co. have voted to guarantee the payment of principal and interest of the bonds. The guarantee will be stamped upon each bond and signed by the Treasurer of the Michigan Telephone Co. upon presentation at the company's office at Lowell, Mass. The bonds were described in V. 63, p. 883, and V. 66, p. 384.—V. 70, p. 178.

Dominion Coal Co.—Stock Offered.—The stockholders of record Aug. 1 will be permitted to subscribe to 10,000 shares of preferred stock at 110 per share, in the proportion of 1 new share for every 17 shares of preferred or common stock held. Payment must be made on or before Aug. 15. Stock will be dated Aug. 1, but will be entitled to dividend as from July 1, 1900. See V. 70, p. 1193 as to purpose.—V. 70, p. 1193.

Flemington Coal & Coke Co.—Refunding—New Stock.—At the annual meeting on June 15 the directors were authorized to retire the \$500,000 of 5 per cent bonds which fall due in ten years, and to issue instead an equal amount of 6 per cent 20-year bonds, the latter to have a sinking fund of seven cents per ton on the coal mined. The present bondholders, it is stated, are willing to exchange their securities for the new issue, which will not be subject to call.

The stockholders also authorized an increase of \$500,000 in the capital stock. The new stock, it is said, will be held in the treasury for the present and will be used only for the purpose of building a coke plant and for mine development.

New Officers.—The new President, elected recently, is Joseph D. Reading, succeeding S. L. Simpson, who becomes Vice-President and General Manager. H. E. Moller was elected Treasurer.—V. 68, p. 1076.

General Electric Co.—New Stock to Retire Bonds.—The stockholders on Tuesday voted to increase the capital stock by \$4,415,000 in order to provide for the conversion of the \$5,398,000 debenture bonds still outstanding, as from time to time presented. The debentures are convertible at any time into common stock on the basis of \$120 of their principal for \$100 of common stock. See also V. 70, p. 1293.

Georgia Electric Light Co.—Mortgage for \$2,000,000.—See Atlanta Rapid Transit Co., under Railroads above.

Grand River Coal & Coke Co.—Guaranty.—The amount of bonds carrying the guaranty recently printed is \$125,000 out of \$949,000.—V. 71, p. 87.

Henry Clay Pure Rye Distilling Co.—New Company.—This company has been organized with \$1,000,000 authorized capital stock, of which \$500,000 7 per cent non-cumulative preferred. The new company, it is understood, will take over part, if not all, of the business of the Pepper Whiskey companies. The company was incorporated in New Jersey about July 9. Incorporators: J. E. Pepper, E. O. Pepper, F. T. Dutton, all of Jersey City; N. Baur, attorney, N. Y.

International Power Co.—Rights of Preferred Stock.—The rights of the preferred stock are stated in the certificate of incorporation as follows:

The preferred stock is to be issued for each at the par value thereof and shall be preferred as to dividends, which are to be cumulative until paid to the extent of six per cent (6%) per annum, payable out of net earnings (before any dividends are declared on the common stock) upon the amount actually paid in upon such preferred stock from the date or dates whereon the same shall have been paid. And in addition to the cumulative dividend aforesaid, every share of such preferred stock is to be paid a dividend equal to that upon a share of common stock when and as often as a dividend shall be declared on the common stock.

The \$6,400,000 common stock has been placed on the unlisted department of the New York Stock Exchange. See "Annual Reports" on a preceding page.—V. 70, p. 433.

Inter-State Oil Co.—Status.—This company, whose shares were recently active on the outside market, was incorporated in August, 1899, under the laws of New Jersey, with \$2,200,000 authorized capital stock (par \$50), to operate oil properties in Wyoming. The company owns, it is stated, 50,000 acres of oil lands. Its directors include, with others:

Charles D. Cramp, of Philadelphia; Thomas S. Moffatt, of Chicago, President; Henry W. Lambirth, of Philadelphia, Vice-President; Rodney D. Wells, ex-Postmaster of St. Louis, Treasurer; J. D. Westcott, ex-Mayor of Camden, N. J., Secretary, and A. E. C. Clothier, of Philadelphia.

The stock is all common and no bonds have been issued. Thomas B. Williams, of 42 New St., New York, is interested.

Johann Hoff Malt Co. of Newark, N. J.—Mortgage.—The company has made a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure \$1,000,000 twenty-year 5 per cent bonds of the value of \$1,000 each, dated Aug. 1, 1900. Joseph Mendelson is President.

Knickerbocker Ice Co. of Chicago.—Dividend Not Declared.—The directors at their meeting on July 12 took no action regarding the dividend on the common stock, and it is understood that none will be declared for the half-year now ended, cold weather in June having restricted sales.—V. 70, p. 790.

Kentucky Heating Co. of Louisville.—Adverse Decision.—See Louisville Gas Co. below.—V. 70, p. 1197.

Louisville Gas Co.—Franchise Exclusive as to Illuminating Gas.—Judge Toney, at Louisville on July 13, handed down a decision declaring that the Louisville Gas Co. has the exclusive right to supply illuminating gas for illuminating and heating purposes in Louisville. He also granted an injunction restraining the Kentucky Heating Co. from selling natural gas or a compound of natural and artificial gas, known as fuel gas, for illuminating purposes by the use of the Welsbach burner or other mechanism. The decision further holds that the Kentucky Heating Co. has the right to sell non-illuminating gas—gas not used for illuminating purposes—in Louisville for heating purposes only, and also to sell natural gas and natural gas mixed with carburetted water gas for heating purposes only. The decision was given in the Jefferson Circuit Court.—V. 65, p. 571.

Lower Merion Gas Co.—Increase of Stock.—The stockholders will vote at the office, northwest corner Broad and Arch streets, Philadelphia, on Sept. 5, 1900, on a proposition to increase the capital stock from \$200,000 to \$250,000; par value of shares \$50.

Madison Square Garden Co. of New York City.—Lease.—James C. Kennedy has leased the main auditorium but not the theatre, for one year from June 1, 1900. After Aug. 31, it is stated, the Garden will be devoted wholly to athletic exhibitions of the Twentieth Century Athletic Club. All the coupons on the first mortgage loan, which from time to time have been several months overdue, are now paid in full to May 1, 1900, inclusive.—V. 68, p. 85.

Marion (Ind.) Gas Co.—Purchase—Mortgage.—This company, which recently purchased from the Mississinewa Mining Co. its natural gas plant at Marion, Ind., and it is said about 20,000 acres of gas and oil leases, has filed a mortgage to the Union Trust Co. of Pittsburgh, as trustee, to secure \$400,000 bonds of \$1,000 each.

Michigan Telephone Co.—Bonds to be Guaranteed.—See Detroit Telephone Co. above.—V. 70, p. 743.

Montana Coal Iron & Coke Co.—Incorporated.—This company has been incorporated in New Jersey with \$4,500,000 of authorized capital stock. Incorporators: R. C. Ellis, R. I. McKinstry, E. Fred Center, E. F. Glenn and Joseph Gillilan, all of Camden. The shares of a company known as the Montana Coal & Coke Co. are already listed on the Boston Stock Exchange, but the two companies, we are informed, are entirely distinct. See V. 69, p. 1014.—V. 70, p. 1008.

National Wall Paper Co.—Dissolution Authorized.—The stockholders on Tuesday voted to dissolve the company, and empowered the old board of directors to act as trustees during the dissolution proceedings. Some of the factories, it is understood, will be bought by their original owners, and the others will be sold to the highest bidder. President Henry Burn makes the following official statement:

No opposition developed at the meeting of the stockholders in respect to the proposed dissolution of the company, and we therefore expect very shortly to be able to announce the completion of the plan that has been under consideration to bring about such dissolution.

The successful manufacture of wall paper, it is claimed, depends so largely on designs, individual taste and personal attention to the requirements of different localities, that independent plants can be operated to better advantage than can many plants under one head.—V. 71, p. 33.

Reports and Documents.

PACIFIC MAIL STEAMSHIP COMPANY.

EXTRACTS FROM ANNUAL REPORT FOR THE YEAR ENDING APRIL 30TH, 1900.

NEW YORK, June 16th, 1900.

The President and Directors submit herewith their report of the Company's operations for the year ending April 30th, 1900, and statements showing its financial condition and property at the close of the year.

I.—INCOME FOR THE YEAR.

The receipts and disbursements for two years have been as follows:

	This Year.	Last Year.
<i>Receipts.</i>		
Gross earnings from steamers operated.....	2,664,940 42	2,744,012 52
Gross earnings from steamers chartered.....	944,900 00	1,215,000 00
Mexican Government, for transportation of mails.....		2,836 67
Central American governments, for transportation of mails.....	12,282 00	12,870 00
Miscellaneous collections at agencies.....	150,673 30	133,147 10
Interest on investments and loans.....	44,824 58	32,846 93
Total receipts.....	3,817,620 30	4,140,713 22
<i>Expenses.</i>		
Expenses of steamers operated and chartered.....	1,950,159 29	2,050,121 18
General and extraordinary repairs of steamers.....	349,380 00	349,380 00
Agency expenses.....	534,684 22	460,557 27
General expenses.....	131,430 06	80,134 56
Miscellaneous expenses.....	8,308 92	15,250 41
Exchange.....	13,470 52	68,938 98
Total expenses.....	2,987,431 01	3,024,377 40
Receipts over expenses.....	830,189 29	1,116,335 82
Deduct loss SS. "Starbuck".....		298,011 88
Balance.....	830,189 29	818,323 94

The decrease of \$79,072 10 in earnings from steamers operated resulted from the less number of trips made this year. The mileage of steamers on the Panama Line increased 38,181 miles, but the mileage of steamers on the Trans-Pacific Line decreased 46,642 miles.

The decrease in the expenses of steamers operated and chartered resulted mainly from the less number of trips made.

The increase in Agency Expenses resulted partly from the increased payments for lighterage at Panama, and from rentals collected credited to expenses in the preceding year and which ceased during the year. The payment for lighterage at Panama amounted to \$139,167 73 for the year.

Insurance was effected in July, 1899, on the Company's steamers, and the premium chargeable against the operations of the fiscal year just ended, amounting to \$34,926 46, is included in General Expenses.

At the beginning of the year there was to the credit of the fund for depreciation, general and extraordinary repairs of steamers, \$214,015 07; there was credited to this fund during the year, and charged to the expenses, \$349,380 00, making a total of \$563,395 07. There was charged against this fund during the year \$107,342 99, leaving an unpended balance of \$456,052 08 April 30, 1900.

II.—ASSETS AND LIABILITIES.

The following statements show the assets and liabilities of the Company at the close of the years 1900 and 1899:

	April 30, 1900.	April 30, 1899.
<i>Assets.</i>		
<i>Capital Assets—</i>		
Steamers.....	\$6,771,609 48	\$6,373,198 86
Steamers building under contract.....	995,000 00	320,000 00
Other floating equipment.....	324,493 33	317,195 17
Real estate and other property.....	670,499 92	673,485 07
Total.....	\$8,762,602 73	\$7,693,877 10
<i>Current Assets—</i>		
Cash.....	\$277,434 60	\$542,806 68
Loans.....	150,000 00	600,000 00
Capital stock of terminal companies, San Jose de Guatemala and Acapulco, Salvador.....	141,845 61	129,477 61
Mexican interior funded 5% bonds (\$49,900 00 face value).....	22,954 00	22,954 00
Guatemala internal 12% bonds (\$55,000 00 face value).....	19,800 00	19,800 00
Due from agencies.....	76,326 92	44,323 19
Due from pursers.....	6,614 61	14,111 42
Due from connecting lines.....	340,136 99	221,176 61
Due from sundry persons.....	170,368 78	219,433 36
Coal and other supplies for current operations.....	275,904 83	249,149 40
Unadjusted accounts.....	5,449 36	9,220 20
Total.....	\$1,490,830 70	\$2,072,452 47
<i>Deferred Assets—</i>		
Due from Central American Governments.....	\$13,212 00	\$21,105 00
Unadjusted accounts.....	22,222 98	14,738 55
Total.....	\$35,434 98	\$35,843 55

<i>Contingent Assets—</i>	April 30, 1900.	April 30, 1899.
Unadjusted accounts.....	\$14,452 11	\$257,316 61
Old material.....	290 00	290 00
General averages unadjusted.....	27,796 96	30,185 86
Total.....	\$42,539 07	\$287,792 47

Total property and assets.....\$10,331,407 48 \$10,079,965 59

The increase in "Steamers" consists of \$398,592 62, paid for the SS. Algoa, less \$180 proceeds from sale of steam launch. The increase in "Steamers building under contract" represents cash payments made during the year for account of their construction.

LIABILITIES.

<i>Capital Liabilities—</i>	April 30, 1900.	April 30, 1899.
Capital stock.....	\$20,000,000 00	\$20,000,000 00
<i>Current Liabilities—</i>		
Accounts payable.....	\$41,015 85	\$48,692 72
Due agencies.....	102,502 21	41,714 98
Due connecting lines.....	51,861 86	113,430 58
Due sundry persons.....	8,421 94	4,462 82
Unadjusted accounts.....	56,235 35	55,725 63
Total.....	\$260,087 21	\$264,016 73
<i>Deferred Liabilities—</i>		
Unclaimed dividends.....	\$8,936 25	\$9,324 50
Unadjusted accounts.....	26,047 85	14,424 10
Total.....	\$34,983 90	\$23,748 60
<i>Contingent Liabilities—</i>		
Fund for depreciation and general and extraordinary repairs of steamers.....	\$456,052 08	\$214,015 07
Unadjusted accounts.....	53,481 81	269,871 13
Total.....	\$509,533 89	\$483,886 20
Total capital stock and liabilities.....	\$20,804,605 00	\$20,771,651 53
Total property and assets.....	10,331,407 48	10,079,965 59
Capital stock and liabilities in excess of assets.....	\$10,473,197 52	\$10,691,685 94

III.—PROFIT AND LOSS.

The credits and charges to this account have been as follows:

Balance May 1, 1899.....	\$10,691,685 94
Dividend No. 56, 1½%, June 1, 1899.....	300,000 00
Dividend No. 57, 1½%, December 1, 1899.....	300,000 00
Adjustment in subsidies due from Central American Governments.....	5,550 00
Adjustment in inventories of material on hand.....	2,915 53
Uncollectible accounts charged off.....	4,174 83
Total.....	\$11,304,326 30

Receipts over expenses for the year.....	\$830,189 29
Old accounts written off.....	989 49
Balance April 30, 1900.....	10,473,197 52
Total.....	\$11,304,326 30

IV.—STEAMERS.

The following statement shows the steamers owned and their tonnage:

Name of steamer.	Gross Tonnage.	Name of Steamer.	Gross Tonnage.
Algoa.....	7,575	China.....	5,060
Acapulco.....	2,572	Colon.....	2,685
Aztec.....	3,808	Costa Rica.....	1,783
Barracouta.....	1,659	Newport.....	2,735
City of Panama.....	1,490	Peru.....	3,528
City of Para.....	3,532	San Blas.....	2,075
City of Peking.....	5,080	San Jose.....	2,080
City of Rio de Janeiro.....	3,848	San Juan.....	2,076
City of Sydney.....	3,017		

The expenditures for repairs while the steamers are in services, and included in "Steamer Expenses," amounted to \$118,185 58. The fund for depreciation and general and extraordinary repairs of steamers and other floating equipment has been charged with \$80,365 87, and \$16,977 12 for coal store-ship Ed. O'Brien, condemned.

The charges to general and extraordinary repairs of steamers have been principally for—

Acapulco.....	\$1,827 75	City of Sydney.....	\$5,669 60
Barracouta.....	33,186 79	China.....	10,450 00
City of Panama.....	10,615 20	Colon.....	1,817 00
City of Peking.....	8,345 00	Costa Rica.....	2,072 65
City of Rio de Janeiro.....	12,755 38	Peru.....	1,781 00

GENERAL REMARKS.

The payments to April 30, 1900, for account of the two new steamships referred to in the preceding annual report, have amounted to \$996,000. Since the close of the fiscal year \$332,000 additional has been paid for their account.

Two dividends of 1½ per cent each, amounting to \$800,000, were paid June 1 and December 1, 1899, on the outstanding stock of the Company.

Respectfully,

C. P. HUNTINGTON,
President.

COLORADO MIDLAND RAILWAY COMPANY.

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE. ALL BONDS NOW FULL FOUR PER CENT AND RIGHT TO ISSUE PRIOR LIEN BONDS ABROGATED.

NEW YORK, July 9, 1900.

The Governing Committee on April 27, 1898, admitted to the list the First Mortgage Bonds of the Colorado Midland Railway Company. By the terms of the Deed of Trust, the interest upon these bonds is payable semi-annually January 1 and July 1, as follows:

"From July 1, 1897, to July 1, 1900, Two per Cent per annum in money; from July 1, 1900, to July 1, 1902, Three per Cent; and thereafter Four per Cent. The remainder of the interest to July 1, 1902, up to Four per cent, shall be payable in money on the first day of July of each year, if the earnings of the preceding year will permit, or to the extent not so earned in Scrip convertible into Preferred Stock Voting Trust Certificates. Coupons dated July 1, 1898, 1899 and 1900, are stamped on the back as follows: '\$20 additional payable hereon in cash, if earned during preceding year, or in Preferred Stock Scrip for so much as is not so earned.' Coupons dated July 1, 1901 and 1902 are stamped, '\$10 additional payable hereon in cash, if earned during the preceding year, or in Preferred Stock Scrip for so much as is not so earned.'"

And it is further provided that "until July 1, 1903, the right is reserved to confer upon bonds Nos. 9,501 to 10,000, inclusive, a priority of lien for principal and interest over all other bonds of this issue, subject, however, to the approval of the Trustee of the Mortgage," as published in the circular of the Committee on Stock List, A-2037.

The Committee has received and hereby publishes the following report of the action of the Directors of the Colorado Midland Railway Company in reference thereto:

"Whereas, It is provided in subdivision G, Section 2 of Article 1 of the First Mortgage Deed of this Company, dated July 1, 1897, that 500 of this Company's First Mortgage Bonds, numbered from 9,501 to 10,000, both inclusive, shall, if the Board of Directors shall so determine, have a priority of lien for the principal thereof and the interest thereon over all other bonds of the issue secured by said First Mortgage, which priority shall be evidenced by an engraved or stamped statement thereon indicating such priority, provided, however, that the right of this Company to receive and issue such Prior Lien Bonds shall not be exercised except by and with the written consent of the Trustee of said Mortgage, and that such right shall not in any event be exercised after July 1, 1903; and

Whereas, None of said bonds have been issued as Prior Lien Bonds; and

Whereas, The right to issue such Prior Lien Bonds was reserved because of conditions then existing which it was thought might make such issue of bonds necessary or desirable, and which conditions no longer exist; and

Whereas, At a meeting of the Voting Trustees under the Voting Trust Agreement of this Company, dated October 29, 1897, held on June 7, 1900, a resolution was adopted requesting this Board to waive the right given this Company under subdivision G of Section 2 of Article 1 of the said First Mortgage Deed to issue said bonds as Prior Lien Bonds; and

Whereas, In the opinion of this Board, it is for the interest of this Company and of the Stockholders thereof and of the holders of its Mortgage Bonds that the right to issue Prior Lien Bonds, reserved as aforesaid, be waived and abrogated, and that all of the bonds issued by this Company shall be and become a first lien upon the property of the Company, set forth in its said First Mortgage Deed;

Now, therefore, be it Resolved, That this Board does hereby declare that the right to issue the Mortgage Bonds of this Company, numbered from 9,501 to 10,000, both inclusive, having priority of lien for the principal thereof and the interest thereon over other bonds of the issue secured by said First Mortgage Deed of July 1, 1897, is hereby waived and abrogated.

And be it further Resolved, That said 500 of said bonds, numbered from 9,501 to 10,000, both inclusive, may be certified, issued and used at any time hereafter in the manner and for the purposes set forth in subdivision F, Section 2, of Article 1 of said First Mortgage Deed.

And be it further Resolved, That a copy of these resolutions, duly certified by the Secretary of this Company, under its corporate seal, shall be filed for record in the offices of the respective recorders of deeds of the counties of Colorado in which said First Mortgage Deed is recorded, and that a like certified copy be filed with the Trustee of the Mortgage.

I hereby certify that the foregoing is a true copy of a resolution of the Board of Directors of the Colorado Midland Railway Company, adopted at a meeting held on June 23, 1900.

New York, June 25, 1900.

OSCAR BUNKE, Secretary."

"Whereas, It is provided in coupons numbered 6, 8 and 10, attached to this Company's First Mortgage Bonds numbered 1 to 6,250, both inclusive, and 7,301 to 8,550, both inclusive, that certain amounts of the interest in said coupons named may be paid in Preferred Stock Scrip, and

Whereas, At a meeting of the Voting Trustees under the Voting Trust Agreement of this Company, dated October 29, 1897, held on the 7th day of June, 1900, a resolution was adopted by said Voting Trustees, requesting this Board to waive the right given this Company, as shown by said coupons above mentioned, and as set forth in subdivision A, of Section 2, of Article 1 of this Company's First Mortgage Deed, to issue Preferred Stock Scrip in payment of a part of the amount due upon said coupons as aforesaid, and

Whereas, In the opinion of this Board it will not be necessary for this Company hereafter to avail itself of the right reserved in said coupons and in said Mortgage Deed to issue such Preferred Stock Scrip in payment of any part thereof, and it will be advantageous for the holders of its Stock and of its Mortgage Bonds that such right to issue Scrip should be waived and abrogated, and that hereafter interest should be paid in cash upon each and all of this Company's First Mortgage Bonds at the rate of Four per Cent per annum.

Now, therefore, be it Resolved, That this Board does hereby declare that any right this Company may have to pay or discharge any part of said coupons numbered 6, 8 and 10, attached to said bonds numbered 1 to 6,250, both inclusive, and 7,301 to 8,550, both inclusive, by delivering to the holder of said coupons Scrip or scrip Certificates in lieu of cash, as in said coupons and in said Mortgage provided, be and the same is hereby waived and abrogated.

And be it further Resolved, That upon said coupon numbered 6 the sum of \$30 shall be paid in cash, and upon said coupons 8 and 10 each the sum of \$25 shall be paid in cash, as they severally mature.

And be it further Resolved, That a copy of these resolutions duly certified by the Secretary of this Company, be filed with the Trustee of said Mortgage.

I hereby certify that the foregoing is a true copy of a resolution of the Board of Directors of the Colorado Midland Railway Company, adopted at a meeting held on June 23, 1900.

New York, June 25, 1900.

OSCAR BUNKE, Secretary."

National Linseed Oil Co.—No Receiver for Remaining Assets.—Judge Kohlsaat, in the United States Circuit Court, has declined to appoint a receiver, as apparently less than 3 per cent of the stock and bond holders desired the change.—See V. 70, p. 844.

National Wire Corporation of New Haven, Conn.—First Dividend.—The company has declared its first quarterly dividend, $\frac{1}{4}$ per cent, payable at the office, 141 High Street, Boston, Aug. 9, to stockholders of record July 31. The company was promoted by George E. Armstrong & Co.—V. 70, p. 586.

New Brunswick Cannel Coal Co.—Stock Offered.—This company, organized under the laws of the Province of New Brunswick, with 200,000 shares capital stock, par value \$10 each, recently offered for sale 25,000 shares of its treasury stock at \$6 per share, the proceeds to be devoted to the further equipment of the property and to extending its business. A prospectus says:

The company owns the mining rights, leases, etc., covering an area of over 27 square miles, through which run 6 veins of cannel coal. The Salisbury & Harvey RR. passes directly through the property and connects it with the Intercolonial RR. and with a tide water port 6 miles from the mines. There is no bonded or other indebtedness against the company. It is the intention to immediately put the property in condition to output 1,000 tons per day.

Directors—Henry S. Cadlin, New York; Lewis A. May, New York; James R. McDonald, New York; Matthew Lodge, Moncton, N. B.; Wm. B. Chandler, Moncton, N. B.; Alexander McElwee, New York; Arthur J. Anthony, New York.

Alexander McElwee is President and Arthur J. Anthony Secretary and Treasurer, 29 Broadway, New York.

Newtown & Flushing (N. Y.) Gas Co.—Incorporated.—This company has been incorporated to supply gas in the Borough of Queens. Capital stock, \$300,000, in shares of \$100 each. Directors: Henry R. Wilson, of New York City; Thomas W. Stephens, of Montclair, N. J., and Edward J. Patterson, of Plainfield, N. J.

New York Telephone Co.—Increase of Stock.—The stockholders will vote Aug. 8 on the proposition to increase the capital stock from \$16,000,000 to \$30,000,000.—V. 70, p. 844.

Park Steel Co.—Merger.—In the consolidation with the Crucible Steel Co. of America, it is understood, the pre-

ferred stockholders of the Park Steel Co. will receive in exchange for each share of their holdings one share of new preferred and one of common. The preferred stock of the Park Company is \$5,000,000; common stock the same amount. See V. 70, p. 840.

Peekskill (N. Y.) Lighting Co., Peekskill.—Incorporated.—This company has been incorporated with \$500,000 capital stock, to furnish electricity. Incorporators: B. B. Nostrand, Jr., of Peekskill; H. H. Porter, Jr., G. H. Sonneborn, both of New York City; R. Talbot, of Tuxedo; H. S. Morton, of Hoboken, N. J.; Agar, Ely & Fulton, Attorneys, New York.

Peninsula & Occidental Steamship Co.—Consolidation.—Judge Simeon E. Baldwin, of the Supreme Court of Connecticut, sitting in the Superior Court on July 12, handed down an order authorizing the recently-announced consolidation of the Southeastern Steamship Co., known as the Plant Steamship Line, with the Florida East Coast Steamship Co., under the title of the Peninsula & Occidental Steamship Co. The capital stock of the new company is \$3,000,000.—V. 70, p. 1294.

Pratt & Whitney Co.—Plan Endorsed.—The directors last week voted to recommend to the stockholders the acceptance of the proposition of the Niles-Bement Pond Co., namely: To reincorporate the company as the Pratt & Whitney Co. under the laws of New Jersey, the capital stock to be \$2,750,000, of which \$1,235,000 will be preferred 6 per cent, cumulative as to assets and dividend. The Niles-Bement-Pond Co. will guarantee the payment of the 6 per cent dividend on the preferred stock provided it earns that amount on its own stock. Each \$100 share of the present \$1,750,000 preferred stock will be exchanged for \$70 in the new preferred stock and \$3 cash. Each \$100 share of the present \$1,235,000 common stock will be bought for \$10 cash.—V. 70, p. 1253.

Price, McCormick & Co.—Plan of Settlement.—William Nelson Cromwell, counsel to assignee William J. Curtis, has made a statement to the creditors. The firm's indebtedness, he says, amounted to about \$13,000,000 and the secured loans to over \$10,000,000. Over \$3,000,000 of the loans have been discharged. Among the assets remaining are some securities of a kind not immediately marketable at advantageous prices, and Mr. Cromwell believes that if certain

of the securities of this class are not now thrown upon the market they will, within two years (and some at an earlier date), produce a much larger sum. The chief asset of this character is about 20,000 shares (\$1,000,000) of the Philadelphia Company, of Pittsburgh. [See STREET RAILWAY SUPPLEMENT.]

The following plan is therefore suggested:

(a) The immediate discharge of all outstanding loans, and the redemption of the remaining collateral thereon.

(b) The prompt distribution of 50 per cent in cash to creditors availing of the plan, and the establishment of a trust in respect of certain important assets which are not immediately marketable except at a great sacrifice.

(c) Or, at the option of such creditor, to be exercised as stated in the plan, 25 per cent in cash and the distribution to him in kind of his pro rata of certain of the stocks under the conditions of the plan.

(d) In either case, the further distribution by the trustees, from time to time, of the net proceeds of the assets embraced in the trust, including any further dividends paid by the assignee; due allowance, of course, being made as to the respective rights and interests of creditors availing of the alternative privileges.

(e) The prompt winding up of the general assignment.

James G. Cannon (Chairman), Brayton Ives and William Lanman Bull have consented to act as trustees under the plan. Creditors are requested to deposit their respective claims, etc., under the plan on or before August 6, 1900, with the Metropolitan Trust Co., No. 87 Wall St., which Trust Company will issue negotiable certificates of deposit therefor.

St. Louis National Stock Yards.—Mortgage.—The company has made a mortgage for \$250,000 to the American Trust & Savings Bank of Chicago, as trustee, covering real estate, etc., in St. Clair County and in Venice Township, Madison County, Mo.

Salt Lake City Water & Electric Power Co.—Receiver.—The company was placed in the hands of a receiver on July 7. The capital stock is stated as \$1,000,000; liabilities, \$400,000. President Tarbet is a creditor for \$235,000 and Allan G. Lamson for \$80,000. The receiver is Joseph Geoghegan, and his appointment was made on complaint of W. G. Benham, the holder of \$83,300 of the company's \$1,000,000 capital stock, with a view to reorganization. The property will probably be sold by the receiver and then bonded to provide for the existing indebtedness and to provide \$100,000 with which fully to complete the plant. Mr. Tarbet, it is stated, owns \$458,400 stock, Mr. Lamson and his friends \$458,800 and Mr. Benham as above stated \$83,300. The company has a power house at Jordan Narrows.

Sharon (Pa.) Steel Co.—Coal Lands Leased.—The company, it is stated, has leased 20,000 acres of coal land situated between Sharon and Harrisville, Pennsylvania.—V. 70, p. 180.

(John) Stephenson Co.—Successor Company.—This company has been organized as successor of the old Stephenson Car Co. Authorized capital stock \$200,000. Incorporators: William S. Harris, Bayonne; C. B. Hedges, New York City, and V. H. B. Shoemaker, Brooklyn.—V. 71, p. 88.

Stoughton Gas & Electric Co.—Mortgage.—The company has made a mortgage to the International Trust Co., as trustee, to secure an issue of first mortgage 5 per cent 20-year bonds, to be issued for the purpose of constructing an incandescent lighting system and for extensions and improvements.

Union Station Co. of Savannah.—New Enterprise.—This company has been formed in Georgia to build a union passenger station and terminal in Savannah for the use of the Seaboard, Southern and Plant railway systems. The company will be capitalized at \$300,000 and will build and control about eight miles of track. Work will be started in about six weeks.

United Electric Securities Co.—Offer to Purchase—44th Call.—Proposals are asked for sale to the company of as many of its collateral trust 5 per cent bonds of the fifth, sixth and eighth series as can be purchased with the following amounts of cash: Fifth series, \$29,898; sixth series, \$3,411; eighth series, \$75,190; total, \$108,458.

Sealed proposals will be received at No. 68 Ames Building, Boston, until 12 m. Tuesday, July 3, 1900, and all bonds accepted will be paid for on July 6, 1900, on delivery, together with accrued interest to that date.—V. 70, p. 898.

United States Pneumatic Horse Collar Co.—Meeting.—The stockholders will meet July 30 to hear a report of the directors as to the financial condition of the company and to appoint a committee to outline the future policy of the company and to formulate a plan to finance the same.—V. 70, p. 284.

Waterloo (Ia.) Water Co.—Incorporated.—This company has been incorporated with a capital stock of \$340,000 by C. W. Mullan and J. E. Sedgwick.

Yuba Electric Power Co.—Consolidation.—See Bay Counties Power Co.—V. 69, p. 133.

—Attention is called to the offering of German Government and municipal bonds by Messrs. Otis, Wilcox & Co., Chicago. It will be noticed that the bonds are offered at prices to net the investor from $8\frac{1}{2}$ to 4 per cent. Particulars will be found in the page advertisement in this issue.

—The National Salt Co. has declared a quarterly dividend, No. 5, on its preferred stock of $1\frac{1}{2}$ per cent; also a first dividend on its common stock of $1\frac{1}{4}$ per cent, and an extra dividend of $\frac{1}{2}$ per cent, all payable on Aug. 1 to holders of record July 25.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 20, 1900.

The condition of business in most lines of trade has been fairly satisfactory for the season of the year; demand, as a rule, has not been large; still it has been well up to an average for the midsummer period. No improvement has been as yet noted in the situation of the iron and steel markets; the large buyers have continued to hold off, and to sell foundry men have had to make concessions. Reports from the dry-goods trade have noted generally quiet conditions; in cotton goods the China situation is an unsettling factor. In the grocery trade prices generally have been firm and coffee and sugar have been advanced. Crop accounts have been favorable and corn has suffered a sharp decline in values, resulting from the fall of general and beneficial rains in the corn belt.

Lard on the spot has been easier and at the lower prices exporters have been fair buyers. The close was steadier at 7-07½c. for prime Western and 5-50c. for prime City. Refined lard has been in moderate demand; prices have weakened, but the close was steady at 7-35c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, but at lower prices, the decline in corn and liquidation by longs being the depressing factors. The close was steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	7-22	7-12	7-00	7-05	6-97	7-07

Pork has had only a small sale and prices have been weaker, closing at \$12 75@13 50 for mess, \$15 00@15 50 for family and \$18 50@19 00 for short clear. Cut meats have been quiet but steady at 6½c. for pickled shoulders, 9¾@10½c. for pickled hams and 8¾@9c. for pickled bellies, 14@10 lbs. average. Beef has been dull and easier, closing at \$9 00 for mess, \$9 50@11 00 for packet, \$10 50@12 00 for family and \$16 00 for extra India mess in tiers. Tallow has been in moderate demand and steady at 4½c. for prime City. Lard stearine has been dull, closing at 7c. for prime City. Oleo-stearine has been neglected, closing at 7¾c. Cottonseed oil has weakened slightly, closing dull at 36½@37c. for prime yellow. Butter has had a fair sale and desirable grades have been well held, closing at 16½@19½c. for creamery. Cheese has been dull and easy, closing at 8@9½c. for State factory, full cream. Fresh eggs have been firmer, closing at 15@15½c. for choice Western.

Brazil grades of coffee have been active at advancing prices. The local trade, stimulated by stronger advices from primal markets, has been a large buyer. The close was steady at 9½c. for Rio No. 7 on the spot. West India growths have been in fairly active demand; offerings have been limited and prices have advanced to 11c. for good Cucuta. East India growths have been fairly active and firm. Speculation in the market for contracts has been fairly active. There has been considerable new buying, stimulated by a continued very moderate movement of the Brazil crop and stronger European and Brazilian advices. The close was easier under realizing sales. Final asking prices were:

July.....	8-35c.	Oct.....	8-50c.	Jan.....	8-95c.
Aug.....	8-35c.	Nov.....	8-60c.	March.....	9-00c.
Sept.....	8-45c.	Dec.....	8-85c.	May.....	9-10c.

Raw sugars have been in fair demand, and prices have been advanced, closing at 4½c. for centrifugals, 96-deg. test, and 4¾c. for muscovado, 89-deg. test. Refined sugar has been firm and at the opening of the week prices were advanced 10 points, to 6-10c. for granulated. At the higher prices business has been quiet. Teas have been in active demand and firmer.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has been in better demand and steady. Sales for the week were 2,600 cases, as follows: 150 cases 1899 crop, New England Havana seed, 25@40c.; 250 cases 1898 crop, Pennsylvania broad leaf, 11@12c.; 1,200 cases 1898 crop, Zim-mers, Spanish, 12@14c., and 1,000 cases 1899 crop, big flats, private terms; also 400 bales Havana at 60@90c. in bond and 100 bales Sumatra at 70c. @ \$1 50 in bond.

The local market for Straits tin was under close control and prices have been advanced, closing at 84-87½@85c. Copper has been quiet, but the market has held firm, closing at 16½c. for Lake. Lead has sold slowly, but prices have been unchanged at 4c. for domestic. Spelter has weakened slightly to 4-17½@4-22½c. for domestic. Pig-iron has been dull and easier, closing at \$15@19-75 for domestic.

Refined petroleum has been steady, closing at 7-85c. in bbls., 5-80c. in bulk and 9-15c. in cases. Naphtha unchanged at 9-55c. Crude certificates have been neglected. Credit balances unchanged at \$1 25. Spirits turpentine has been advanced slightly, but the close was easy at 46¾@47½c. Rosins have been dull and unchanged at \$1 55 for common and good strained. Wool has been steadier, with a better inquiry reported. Hops have been unchanged and steady.

COTTON.

FRIDAY NIGHT, July 20, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 49,879 bales, against 25,612 bales last week and 18,709 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,487,855 bales, against 8,374,453 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,886,598 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11	187	68	1	.....	.....	262
Sab. Pass. &c.	.....	.....	.....	.....	.....	832	832
New Orleans.....	1,214	5,324	921	4,572	772	3	12,806
Mobile.....	.....	1,072	.....	2,726	.....	.....	3,798
Pensacola, &c.	.....	.....	1,307	363	512	614	4,943
Savannah.....	539	1,808	.....	.....	.....	103	103
Brunswick, &c.	.....	.....	947	.....	360	50	2,500
Charleston.....	737	406	.....	.....	.....	.....	.....
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	78	.....	3	1	839	921
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	178	2,103	2,103	1,224	619	2,001	8,228
N'y't News, &c.	.....	.....	.....	.....	.....	462	462
New York.....	.....	60	750	971	483	500	2,764
Boston.....	.....	666	326	42	264	899	2,197
Baltimore.....	.....	.....	.....	.....	.....	793	793
Philadel'a, &c.	1	49	.....	220	.....	.....	270
Tot. this week	2,680	11,553	6,417	10,122	3,011	7,096	40,879

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to July 20.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston.....	262	1,699,541	206	2,297,965	8,018	9,818
Sab. P. &c.	832	86,937	.....	76,370	.....	.....
New Orleans.....	12,806	1,848,943	5,027	2,200,010	60,037	166,550
Mobile.....	3,798	196,435	845	249,855	4,416	5,669
Pensacola, &c.	.....	152,095	1,853	241,783	.....	.....
Savannah.....	4,943	1,069,993	1,119	1,030,435	14,360	9,927
Brunswick, &c.	103	120,084	.....	274,286	.....	.....
Charleston.....	2,500	261,585	227	370,919	2,699	6,264
P. Royal, &c.	.....	1,235	26	23,424	.....	.....
Wilmington.....	921	278,560	54	291,681	2,723	9,470
Wash'ton, &c.	.....	799	.....	1,351	.....	.....
Norfolk.....	8,223	393,966	390	682,648	7,954	32,582
N'y't News, &c.	462	37,010	73	34,058	509	509
New York.....	2,764	79,116	568	120,183	37,438	148,796
Boston.....	2,197	112,448	2,765	313,564	3,030	8,500
Baltimore.....	793	100,476	2,096	64,076	2,351	8,267
Philadel'a, &c.	270	48,602	266	51,845	2,840	7,417
Totals.....	40,879	6,487,855	15,515	8,374,453	146,331	412,769

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galveston, &c.	1,094	206	2,547	777	239	106
New Orleans.....	12,806	5,027	2,317	354	4,496	1,157
Mobile.....	3,798	845	229	10	10	12
Savannah.....	4,943	1,119	302	91	253	180
Charleston, &c.	2,500	263	204	3	51	41
Wilmington, &c.	921	54	8	72	10	22
Norfolk.....	8,228	390	1,264	65	78	159
N. News, &c.	462	73	.....	53	267	83
All others.....	6,127	7,548	961	1,022	1,401	935
Tot. this wk.	40,879	15,515	7,832	2,447	6,809	2,734

Since Sept. 1, 1898, 8,374,453 bales; 1899, 6,487,855 bales; 1900, 40,879 bales.

The exports for the week ending this evening reach a total of 56,583 bales, of which 36,729 were to Great Britain, to France and 19,854 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending July 20, 1900.				From Sept. 1, 1899, to July 20, 1900.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	600,467	803,906	517,911	1,480,578
Sab. Pass. &c.	.....	.....	.....	.....	12,144	2,187	83,447	96,778
New Orleans.....	11,570	4,350	16,090	672,355	225,090	710,954	1,014,990	1,947,434
Mobile.....	.....	.....	.....	.....	101,513	31,692	188,004	499,209
Pensacola.....	.....	.....	.....	.....	50,788	16,347	65,360	132,495
Savannah.....	.....	5,910	5,910	181,474	30,828	400,909	730,704	1,152,905
Brunswick.....	.....	.....	.....	.....	67,006	15,036	88,991	171,033
Charleston.....	.....	.....	.....	.....	66,069	118,847	178,000	362,916
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	44,660	290,070	274,736	609,466
Norfolk.....	641	1,968	2,409	30,439	9,233	.....	.....	30,663
N'y't News, &c.	.....	.....	.....	.....	28,810	1,294	55,704	85,808
New York.....	9,739	5,198	14,967	300,864	30,991	274,476	512,321	806,752
Boston.....	9,493	25	9,518	126,186	.....	8,569	193,449	202,018
Baltimore.....	8,286	1,460	6,786	46,592	2,171	189,744	190,751	382,616
Philadelphia.....	.....	.....	.....	.....	7,043	.....	.....	7,043
San Fran., &c.	.....	.....	.....	.....	10,266	177,227	157,736	345,229
Totals.....	36,729	19,854	55,583	1,152,905	1,152,905	1,152,905	1,152,905	3,458,715
Total, 1899-00.	12,144	500	22,749	36,393	1,487,963	793,566	1,241,086	3,522,615

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 20 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	5,427	4,076	4,241	311	14,055	45,992
Galveston.....	None.	None.	4,048	150	4,238	2,810
Savannah.....	None.	None.	None.	None.	None.	14,360
Charleston.....	None.	None.	None.	600	600	2,099
Mobile.....	None.	None.	None.	None.	None.	4,416
Norfolk.....	None.	None.	1,500	3,500	5,000	2,954
New York.....	2,500	None.	900	None.	3,400	34,038
Other ports.....	3,000	None.	1,000	None.	4,000	7,429
Total 1900.....	10,927	4,076	11,729	4,561	31,293	115,018
Total 1899.....	7,778	5,886	12,840	11,219	37,723	275,546
Total 1898.....	17,477	900	11,501	2,800	32,678	245,905

Speculation in cotton for future delivery has been moderately active. The tone of the market has been nervous and the course of prices erratic. Developments in the main have been of a bearish character. At the close of last week prices declined rather sharply under general selling, prompted largely by the improved outlook for the crop as published by the CHRONICLE. Monday and Tuesday the downward tendency to prices continued. Private advices received from the South quite generally reported the crop outlook improving as a result of the favorable weather conditions experienced thus far this month. The weekly Bureau report also denoted an improvement. Another factor that has received considerable attention in the trade and that has had a weakening influence has been the uneasiness over the situation in China. On Wednesday the market took a decided turn for the better. A crop estimator, who made himself conspicuous last fall in standing out against the general views of the cotton trade and claiming that the yield of the present crop would reach 11,000,000 bales, issued a bullish circular in which he said that considerable and irreparable damage had been done by the unfavorable weather in June and that much land was abandoned to grass. To the surprise of the majority of the trade, Liverpool apparently took the report seriously, prices in that market advancing sharply. Locally, buying by foreign and New Orleans shorts to cover contracts and sympathy with the rise in Liverpool market advanced prices, particularly for the near-by positions. Thursday there was a quiet market and under scattered selling, prompted by favorable crop accounts, prices weakened slightly. The strength of the statistical position and the operations by the bull clique in New Orleans served to hold the market from a sharp decline. To-day the market was quiet and prices eased off slightly under weaker foreign advices and continued favorable crop accounts. The close was steady at a net decline for the day of 5@9 points, exclusive of July, which was unchanged. Cotton on the spot has been quiet, closing at 10c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	11	11	11	11	11	11
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Middling Tinged.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

The quotations for middling upland at New York on July 20 for each of the past 32 years have been as follows.

1900.....6.10	1892.....6.7 1/2	1884.....6.11	1876.....6.11 1/2
1899.....6.11	1891.....6.8 1/2	1883.....6.10	1875.....6.10 1/2
1898.....6.12	1890.....6.12 1/2	1882.....6.12 1/2	1874.....6.12 1/2
1897.....6.13	1889.....6.11 1/2	1881.....6.11 1/2	1873.....6.12 1/2
1896.....6.14	1888.....6.10 1/2	1880.....6.11 1/2	1872.....6.12 1/2
1895.....6.15	1887.....6.10 1/2	1879.....6.11 1/2	1871.....6.12 1/2
1894.....6.16	1886.....6.10 1/2	1878.....6.11 1/2	1870.....6.12 1/2
1893.....6.17	1885.....6.10 1/2	1877.....6.12 1/2	1869.....6.12 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 10c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet at 1/4 dec.	Steadier.....	.....	.....	500	1,114
Monday.....	Quiet at 1/4 dec.	Steady.....	306	.....	.....	306
Tuesday.....	Quiet.....	Steady.....	459	200	.....	659
Wednesday.....	Quiet at 1/4 adv.	Steady.....	.....	100	100	200
Thursday.....	Dull.....	Steady.....	302	.....	.....	302
Friday.....	Steady.....	Quiet at 1/4 adv.	1,000	666	100	1,766
Total.....	.....	.....	2,569	973	500	4,042

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

[illegible]

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	334,000	1,134,000	965,000	774,000
Stock at London.....	9,000	5,000	3,000	6,000
Total Great Britain stock.	343,000	1,139,000	968,000	780,000
Stock at Hamburg.....	23,000	32,000	19,000	23,000
Stock at Bremen.....	151,000	251,000	235,000	137,000
Stock at Amsterdam.....	1,000	2,000	2,000	3,000
Stock at Rotterdam.....	200	200	800	200
Stock at Antwerp.....	3,000	4,000	6,000	11,000
Stock at Havre.....	127,000	208,000	190,000	150,000
Stock at Marseilles.....	3,000	6,000	4,000	5,000
Stock at Barcelona.....	78,000	95,000	69,000	80,000
Stock at Genoa.....	39,000	55,000	36,000	38,000
Stock at Trieste.....	7,000	38,000	15,000	19,000
Total Continental stocks.	432,200	678,200	576,300	456,200
Total European stocks.	775,200	1,817,200	1,544,300	1,236,200
India cotton afloat for Europe.....	36,000	46,000	103,000	51,000
Egypt cotton afloat for Europe.....	83,000	132,000	62,000	41,000
Amer. cotton afloat for Europe.....	18,000	18,000	18,000	17,000
United States exports to Europe.....	14,000	14,000	277,000	138,000
Stock in U. S. interior towns.....	64,233	248,610	132,884	317,769
United States exports to day.....	10,464	6,235	.....	2,771

Total visible supply.....1,133,298 2,682,014 2,167,671 1,495,600
Of the above, totals of American and other descriptions are as follows:

<i>American—</i>				
Liverpool stock.....bales.	242,000	1,063,000	910,000	853,000
Continental stocks.....	397,000	804,000	522,000	384,000
American allot for Europe...	183,000	152,000	62,000	41,000
United States Good Goods.....	14,253	47,269	272,384	113,000
United States interior stocks...	64,253	248,810	132,384	31,769
United States exports to-day...	10,464	6,235		2,171
Total American.....	943,098	2,466,814	1,904,371	1,208,400
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	92,000	71,000	85,000	121,000
London stock.....	9,000	5,000	3,000	8,000
Good Goods.....	27,500	7,500		9,000
India allot for Europe.....	36,000	45,000	103,000	51,000
Egypt, Brazil, &c., allot.....	18,000	18,000	18,000	17,000
Total East India, &c.....	190,200	215,200	263,300	287,200
Total American.....	943,098	2,466,814	1,904,371	1,208,400
Total visible supply.....	1,283,298	2,682,014	2,167,671	1,495,600
Middling Upland, Liverpool.....	525,298	3¹/₂d.	31¹/₂d.	4¹/₂d.
Middling Upland, New York.....	100.	6¹/₂d.	61¹/₂d.	71¹/₂d.
Egypt Good Brown, Liverpool.....	611¹/₂d.	6¹/₂d.	4¹/₂d.	5¹/₂d.
Porto Rico Good, Liverpool.....	611¹/₂d.	6¹/₂d.	4¹/₂d.	5¹/₂d.
Brazo Fino, Liverpool.....	513¹/₂d.	3¹/₂d.	31¹/₂d.	4¹/₂d.
Timnevery Good, Liverpool.....	5d.	3¹/₂d.	31¹/₂d.	43¹/₂d.

☛ The imports into Continental ports the past week have been 18,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,548,716 bales as compared with the same date of 1899, a loss of 1,034,373 bales from the corresponding date of 1898 and a decline of 362,302 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

TOWN.	Receipts.			Receipts.			Receipts.		
	Total week.	Rice Apr. 1, '99.	Sugar Total week.	Rice Total week.	Sugar Total week.	Rice Total week.	Sugar Total week.	Rice Total week.	
									July 20.
Estrella.....	13,490	733	31	2	17,552	43	87	43	
Montgomery, " "	163,402	986	43	43	165,957	87	3,071	1,055	
Belma.....	69,982	98	334	31	85,787	130	2	1,333	
Arkana.....	55,458	983	2	26	61,544	2	14,600	1,600	
Little Rock.....	123,593	2,654	536	190	99,777	546	1,599	3,111	
Grobia.....	80,412	891	112	19	90,696	277	3,111	2,255	
Albany.....	61,751	248	112	19	77,776	189	10,211	2,255	
Arkana.....	15,580	83	300	300	160,491	1,894	10,211	2,255	
Arkana.....	266,586	1,530	2,179	286	286,747	1,884	6,611	2,111	
Arkana.....	52,398	1,093	1,190	1,190	52,398	80	2,111	1,699	
Columbia.....	52,398	1,093	1,190	1,190	52,398	80	2,111	1,699	
Home.....	50,459	1,211	228	104	52,398	87	9,600	2,000	
Arkana.....	805	417	228	104	52,398	87	9,600	2,000	
Louisville, Ark.....	10,501	16	240	347	8,824	87	9,600	2,000	
Kentucky.....	169,263	417	725	240	169,263	417	725	240	
Louisiana.....	45,843	1	228	104	45,843	1	228	104	
Columbia.....	57,242	133	187	75	61,256	4	71,256	15	
Meridian.....	57,242	133	187	75	61,256	4	71,256	15	
Arkana.....	87,280	86	461	212	93,094	259	4,632	3,933	
Arkana.....	63,954	86	461	212	93,094	259	4,632	3,933	
Arkana.....	5	4	1,071	13	57,094	312	71,407	3,933	
Arkana.....	64,442	9,660	23,441	1,366	99,214	3,656	71,407	3,933	
Arkana.....	2,097	79	20,065	85	29,650	85	53	7,337	
Arkana.....	79	83	89	40	21,265	3,473	7,337	3,473	
Arkana.....	1,163	226,567	1,413	2,414	330,066	9,866	7,337	9,866	
Arkana.....	59,245	4,156	12,981	2,884	77,776	336	4,087	2,884	
Arkana.....	82,941	1,293	1,739	525	82,941	525	11,300	2,884	
Arkana.....	49,485	2,152	1,739	525	82,941	525	11,300	2,884	
Arkana.....	347	56,389	1,739	525	82,941	525	11,300	2,884	
Arkana.....	7,883	5,501,279	21,405	64,283	5,983	6,515,556	21,513	248,916	

The above totals show that the interior stocks have decreased during the week 14,023 bales, and are to-night 188,557 bales less than at same period last year. The receipts at all towns have been 1,600 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 30 and since Sept. 1 in the last two years are as follows.

July 20.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	6,960	847,484	3,656	935,983
Via Cairo.....	1,040	226,383	3,435	406,372
Via Paducah.....		11,886		19,142
Via Rock Island.....		12,100		42,967
Via Louisville.....	91	207,942	3,654	199,011
Via Cincinnati.....	308	135,326	481	179,675
Via other routes, &c.....	848	316,506	4,292	214,533
Total gross overland.....	9,242	1,758,069	15,506	1,998,678
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	6,024	340,642	5,695	549,668
Between interior towns.....	186	75,844	481	50,217
Inland, &c., from South.....	647	95,716	844	101,471
Total to be deducted.....	6,857	512,201	7,020	701,356
Leaving total net overland*.....	2,385	1,245,868	8,486	1,297,322

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,395 bales, against 8,498 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 51,459 bales.

<i>In Sight and Spinners' Takings.</i>	1890-1900.		1898-1899.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to July 20.....	40,879	6,487,855	15,815	3,874,453
Net overland to July 20.....	2,385	1,245,863	5,488	1,297,322
Southern consumption to July 20	33,000	1,397,000	26,000	1,206,000
Total marketed.....	75,264	9,170,718	50,008	10,877,775
Anterior stocks in excess.....	14,022	178,930	12,530	144,691
Came into sight during week.	61,243		37,473	
Total in sight July 20.....	.....	8,951,788	.....	11,022,466
North'n spinners' takings to July 20	126	2,195,329	690	2,207,853

* Decrease during week.

† Less than Sept. 1.

In 1896 the week's movement into sight was 23,172 bales; in 1897 reached 15,766 bales; in 1898 was 15,684 bales, and in 1895 was 11,368 bales. The totals since Sept. 1 in the same years were 10,907,701 bales in 1897-98; 8,845,516 bales in 1896-7; 8,945,800 bales in 1895-96 and 9,716,151 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9½	9½	9½	9½	9½	9½
New Orleans...	10½	10½	10½	10½	10½	10½
Mobile...	9½	9½	9½	9½	9½	9½
Savannah...	9½	9½	9½	9½	9½	9½
Charleston...	9½	9½	9½	9½	9½	9½
Wilmington...	-----	-----	-----	-----	-----	-----
Norfolk...	10½	10	10	10	10	10
Boston...	10½	10	9½	9½	10	10
Baltimore...	10½	10	10	10	10	10
Philadelphia...	10½	10½	10½	10½	10½	10½
Augusta...	9½	9½	9½	9½	9½	9½
Memphis...	9½	9½	9½	9½	9½	9½
St. Louis...	9½	9½	9½	9½	9½	9½
Houston...	9½	9½	9½	9½	9½	9½
Cincinnati...	9½	9½	9½	9½	9½	9½
Louisville...	10	9½	9½	9½	9½	9½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens...	9½	Columbus, Miss.	9½	Nashville...	9½
Atlanta...	9	Eufaula...	9½	Natchez...	10
Charlotte...	9½	Little Rock...	9½	Raleigh...	9½
Columbus, Ga.	9½	Montgomery...	Nom'l.	Shreveport...	9½

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that there has been a continuation of favorable weather conditions during the week in almost all localities. In Texas, as well as in other sections where moisture was needed, there has been beneficial rain, and the temperature generally has been satisfactory. As a result a further improvement in the crop is indicated in most districts.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching two inches and sixty-seven hundredths. The thermometer has ranged from 71 to 89, averaging 80.

Henrietta, Texas.—It has rained on two days of the week, the rainfall reaching sixty-three hundredths of an inch. Average thermometer 88, highest 98 and lowest 69.

Corpus Christi, Texas.—Rain has fallen during the week to the extent of one inch and forty-four hundredths, on three days. The thermometer has averaged 81, the highest being 83 and the lowest 74.

Cuero, Texas.—Rain has fallen on four days of the week, to the extent of five inches and twelve hundredths. The thermometer has averaged 87, ranging from 70 to 94.

Longview, Texas.—The week's rainfall has been seventy hundredths of an inch, on five days. The thermometer has averaged 83, the highest being 94 and the lowest 71.

Paris, Texas.—It has rained on four days during the week, to the extent of ninety-seven hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 95.

Dallas, Texas.—It has rained on three days of the week, the precipitation reaching two inches and sixty-one hundredths. The thermometer has ranged from 67 to 92, averaging 81.

Huntsville, Texas.—We have had rain on three days during the week, to the extent of two inches and fifty-one hundredths. Average thermometer 88, highest 92, lowest 73.

San Antonio, Texas.—There has been rain on three days during the week, to the extent of one inch and fifty-six hundredths. The thermometer has ranged from 72 to 94, averaging 83.

Temple, Texas.—Rain has fallen on three days of the week, to the extent of one inch and fifty-three hundredths. Average thermometer 84, highest 91 and lowest 63.

New Orleans, Louisiana.—It has rained on six days of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 82.

Shreveport, Louisiana.—There has been rain on six days during the week, to the extent of two inches and twenty-nine hundredths. The thermometer has ranged from 70 to 93, averaging 81.

Leland, Mississippi.—Rain has fallen during the week, to the extent of one inch and seventy hundredths. The thermometer has averaged 77½, ranging from 65 to 88.

Vicksburg, Mississippi.—It is claimed that the crop is not doing very well, as a result of too much rain and deficient sunshine. Rain has fallen on five days of the week, to the extent of one inch and forty-seven hundredths. The thermometer has ranged from 70 to 91, averaging 81.

Greenville, Mississippi.—The weather has been hot the past week, with rain on two days.

Little Rock, Arkansas.—We have had rain on six days of the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 69.

Helena, Arkansas.—We have had light rain (sprinkles) on two days of the week, the rainfall reaching seven hundredths of an inch. Heavier precipitation is reported in the neighborhood. It is claimed that crops in some sections need moisture. The thermometer has averaged 81½, ranging from 73 to 93.

Memphis, Tennessee.—The weather has been favorable for cleaning fields. There has been rain on one day of the past week, the rainfall being fifty-eight hundredths of an inch. The rain has been unequally distributed, some sections having had none at all. Plant is small. The thermometer has ranged from 68½ to 91, averaging 80½.

Mobile, Alabama.—Crop accounts are favorable. Rain has fallen on five days of the week, to the extent of seventy-three

hundredths of an inch. The thermometer has averaged 80, the highest being 87 and the lowest 73.

Montgomery, Alabama.—Crops show improvement generally, but are somewhat late. There has been rain on three days during the week, the rainfall reaching fifty-eight hundredths of an inch. Latterly hot and cloudy. The thermometer has averaged 80, ranging from 70 to 91.

Selma, Alabama.—The weather conditions have been more favorable and cotton has shown improvement the past week. We have had rain on one day, the precipitation being thirty-five hundredths of an inch. The thermometer has ranged from 85 to 96, averaging 89.

Madison, Florida.—Rain has fallen on four days during the week, to the extent of one inch and twenty hundredths. Average thermometer 87, highest 95 and lowest 70.

Savannah, Georgia.—Rainfall for the week nine hundredths of an inch, on four days. The thermometer has averaged 81, the highest being 91 and the lowest 70.

Augusta, Georgia.—Accounts continue favorable. Cotton is now fruiting well, but is late. There has been rain on two days during the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 93.

Charleston, South Carolina.—There has been rain on two days of the past week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 74 to 91, averaging 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 19, 1900, and July 20, 1899.

	July 19, '00.	July 20, '99.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	10 4
Memphis.....	Above zero of gauge.	8 3
Nashville.....	Above zero of gauge.	3 5
Shreveport.....	Above zero of gauge.	5 5
Vicksburg.....	Above zero of gauge.	21 6

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 19.	1899-1900.	1898-1899.	1897-1898.
Receipts (cantars)...			
This week.....	6,434,000	5,580,000	6,514,000
Since Sept. 1.....			
	This week.	This week.	This week.
	Since Sept. 1.	Since Sept. 1.	Since Sept. 1.
Exports (bales)—			
To Liverpool.....	395,000	324,000	4,000
To Continent.....	4,000	366,000	7,000
Total Europe.....	4,000	890,000	11,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 70,048 bales; in 1898-99, 49,818 bales; in 1897-98, 51,908 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1900.						1899.					
32s	Op.	32s	Op.	32s	Op.	32s	Op.	32s	Op.	32s	Op.
Op.	Mid.	Op.	Mid.	Op.	Mid.	Op.	Mid.	Op.	Mid.	Op.	Mid.
Op.	Mid.	Op.	Mid.	Op.	Mid.	Op.	Mid.	Op.	Mid.	Op.	Mid.
J's 15 7½	8½	5 3	7 11	5 1½	6 ½	4 3½	7 2	3 1½	4 ½	3 1½	4 ½
" 20 7½	8½	5 3	7 11	5 1½	6 ½	4 3½	7 2	3 1½	4 ½	3 1½	4 ½
" 25 7½	8½	5 3	7 11	5 1½	6 ½	4 3½	7 2	3 1½	4 ½	3 1½	4 ½
July 6 4½	8½	5 3	7 11	5 1½	6 ½	4 3½	7 2	3 1½	4 ½	3 1½	4 ½
" 18 3½	8½	5 3	7 11	5 1½	6 ½	4 3½	7 2	3 1½	4 ½	3 1½	4 ½
" 20 3½	8½	5 3	7 11	5 1½	6 ½	4 3½	7 2	3 1½	4 ½	3 1½	4 ½

TEXTILE WORLD'S OFFICIAL DIRECTORY OF THE TEXTILE MANUFACTURERS OF THE UNITED STATES, &C., FOR 1900.—We are indebted to Messrs. Guild & Lord, Boston, publishers of the "Textile World and Industrial Record," for a copy of their "Official Directory of Textile Manufacturers, &c., for 1900," just issued. The book is a very comprehensive one. Full information about the textile industry and allied interests are given, including details about each establishment, class of goods made, machinery, officers, etc. Lists of dry goods commission merchants, manufacturing clothiers, suit and cloak makers, jobbers and large retailers, wool and cotton rag dealers, as well as cotton, woolen, worsted, knit, silk, flax and jute mills are also presented in the volume. A feature of the book is the system of textile maps, showing where mill towns are located, and so arranged that ready reference can be made to any town. The series of statistical tables incorporated in the present issue should prove of great value to manufacturers. They comprise comparative yarn tables, showing the equivalent sizes of different systems of numbering yarn and different standards, reed tables running from 1,000 to 5,075 ends in warp and from 15 to 78 ends per inch, and a compilation covering the weight of yarn per yard of cloth, with explanatory notes. The price in cloth is \$3 50, and flexible covers \$2 00.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 16:

VIRGINIA.—Week warm and dry, except showers over limited areas. **NORTH CAROLINA.**—Insufficient showers Thursday; drought becoming serious throughout central and eastern portions, cotton still healthy and setting fruit freely.

SOUTH CAROLINA.—Weather favored normal crop development, although localities need rain; fields now generally clean; cotton improving slowly, yellow on light soils, but generally fruiting well, with few reports of shedding.

GEORGIA.—Plenty of sunshine and scattered showers have been beneficial; cotton small but improving and fruiting slowly, some fields still grassy.

FLORIDA.—Heavy local rains damaged cotton, which is in less favorable condition, much complaint of slow growth and little fruitage.

ALABAMA.—Too much rain in some middle and southeastern counties; cultivation progressing rapidly; outlook improving, though cotton small, poorly fruited and some shedding.

MISSISSIPPI.—Favorable weather for cultivation; showers now needed; cotton improved, color better, but remains small, stalky and unfruitful, extensive tracts of bottom land abandoned or planted in corn or peas.

LOUISIANA.—Frequent showers interrupted and delayed work of cleaning fields; where clean, cotton is running to stalk and fruiting little; much still in weeds.

TEXAS.—General showers 14th to 16th, inclusive, excessive in places; cotton growing nicely, plant very uneven, some just out of the ground, early planting fruiting well, except in scattered localities; Mexican weevil and boll worm doing some damage.

ARKANSAS.—Light showers general, but more rain needed; considerable progress made in clearing crops; cotton generally small, but promises fair where properly cultivated; much left in grass and weed.

KENTUCKY.—Week very favorable for plowing and cleaning crops; cotton worked and generally in promising condition.

MISSOURI.—Cotton worked out and much improved.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton blooming; bolls appearing.

These reports on cotton are summarized by the Department as follows:

A general improvement in the condition of cotton is reported, except in Florida and Louisiana, but the plant is small and is fruiting slowly in the central and eastern districts, where some fields are still grassy. In Texas the crop has made good growth, but is very uneven, and the early-planted is fruiting well, except in scattered localities.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1899-1900 and 1898-99, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn & Thread.		Cloth.		Total of All.	
	1899-00	1898-99	1899-00	1898-99	1899-00	1898-99
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
October.....	22,419	24,353	475,979	448,899	89,777	84,440
November.....	20,997	22,323	441,709	427,833	83,499	80,836
December.....	18,406	22,474	426,497	499,591	50,326	94,391
Tot. 1st quar.	61,822	70,056	1,344,177	1,374,329	354,503	359,719
January.....	19,803	20,836	464,047	438,658	87,755	85,770
February.....	17,140	20,407	439,312	434,194	83,077	82,091
March.....	19,947	22,700	406,772	467,764	88,270	108,117
Tot. 2d quar.	66,770	64,008	1,370,131	1,365,061	259,102	256,297
Total 6 mos.	118,512	134,064	2,714,308	2,739,390	613,605	616,016
April.....	16,757	19,926	407,578	431,690	77,078	81,614
May.....	16,630	19,796	429,285	431,006	81,177	81,458
June.....	13,648	18,919	336,550	452,306	79,108	85,516
Tot. 3d quar.	47,035	58,641	1,173,413	1,314,973	237,361	248,589
Total 9 mos.	165,547	192,667	3,937,741	4,044,363	744,764	764,579
Stocks and socks.....					768	535
Sundry articles.....					21,451	19,921
Total exports of cotton manufactures.....					983,554	976,821

The foregoing shows that there has been exported from the United Kingdom during the nine months 982,554,000 lbs. of manufactured cotton, against 976,821,000 lbs. last year, or a decrease of 44,267,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years.

EXPORTS OF FINE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE AND FROM OCTOBER 1 TO JUNE 30.

Place Goods—Yards. (000s omitted.)	June.			Oct. 1 to June 30.		
	1900.	1899.	1898.	1899-00.	1898-99.	1897-98.
East India.....	149,788	108,983	174,100	1,654,158	1,982,254	1,764,586
Turkey, Egypt and Africa.....	49,996	28,885	55,108	141,315	604,520	511,591
China and Japan.....	64,632	57,210	63,548	501,852	489,898	408,557
Europe (except Turkey).....	19,670	19,501	21,012	228,282	222,797	229,202
South America.....	48,390	63,648	48,518	226,511	265,438	189,318
North America.....	22,921	28,182	18,468	270,818	319,866	186,788
All other countries.....	37,374	40,847	38,416	284,850	257,942	245,506
Total yards.....	388,546	458,306	458,562	3,937,741	4,044,363	3,766,528
Total value.....	\$4,106	\$4,170	\$4,741	\$39,177	\$37,064	\$34,784
Yarns—Lbs.						
(000s omitted.)						
Holland.....	1,597	1,919	3,184	19,548	21,486	28,308
Germany.....	2,193	3,120	3,281	26,040	31,578	31,928
China and Japan.....	1,537	2,658	4,287	30,623	34,776	38,492
East India.....	2,190	3,306	3,673	29,223	32,125	41,170
China and Japan.....	1,114	912	2,842	15,440	17,880	27,894
Turkey and Egypt.....	911	1,266	2,441	12,728	20,069	23,841
All other countries.....	1,265	1,483	1,288	18,843	15,265	12,592
Total lbs.....	11,018	16,446	20,768	189,106	170,767	201,896
Total value.....	\$591	\$612	\$756	\$8,174	\$8,144	\$7,496

THE FOREIGN TRADE POLICY OF THE BRITISH EMPIRE.—THE MANCHESTER COTTON GOODS MARKET, &c.—In our editorial columns to-day will be found an article under the above caption by our special Manchester correspondent.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been very quiet the past week at unchanged prices, viz.: 7½c. for 1½ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8½c., f.o.b., according to quality. Jute butts are very dull and nominal at 1½c. for paper quality and 2½c. for bagging quality, new crop.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 56,583 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK —To Liverpool, per steamers American, 4,401.....		7,393
Cymric, 2,992.....		1,245
To Hull, per steamer Consuelo, 1,245.....		1,101
To Manchester, per steamer Maskelyne, 1,101.....		3,079
To Bremen, per steamer Barbarossa, 3,079.....		
To Hamburg, per steamers Belgravia, 564.....	Pennsylvania,	714
150.....		19
To Antwerp, per steamer British Prince, 19.....		
To Genoa, per steamers Sempione, 701.....	Spartan Prince,	1,076
375.....		300
To Venice, per steamer Piquea, 300.....		
NEW ORLEANS —To Liverpool—July 14—Steamer Mira, 1,840.....		
.....July 18—Steamer Wanderer, 5,200.....	July 19—	10,040
Steamer Wm. Clift, 3,000.....		
To Belfast July 14—Steamer Grayhead, 760.....	July 19—	1,530
Steamer Inishowen Head, 770.....		1,850
To Hamburg—July 13—Steamer Cromwell, 1,850.....		2,300
To Barcelona—July 17—Steamer Martin Baenz, 2,300.....		200
To Oporto—July 19—Bark Nanny, 200.....		1,072
SARINE PASS, &c. —To Mexico, per railroad, 1,072.....		5,866
SAVANNAH —To Bremen—July 18—Steamer Therapia, 5,866.....		
To Rotterdam—July 18—Steamer Therapia, 50.....		50
NORFOLK —To Liverpool—July 20—Steamer Specialist, 641.....		1,533
To Bremen—July 19—Steamer Oscar II, 1,533.....		
BOSTON —To Liverpool—July 13—Steamer Saxonia, 3,985.....		
July 14—Steamer Norseman, 2,440.....	July 18—Steamer	9,493
New England, 3,098.....		25
To Nova Scotia—July 17—Steamer St. Croix, 25.....		4,986
BALTIMORE —To Liverpool—July 9—Steamer Quernmore (additional), 2,059.....		300
To Belfast—July 13—Steamer Lord Downshire, 300.....		450
To Bremen—July 17—Steamer H. H. Meier, 450.....		1,000
To Hamburg—July 14—Steamer Belgia, 1,000.....		
Total.....		56,583

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,353 bales from Savannah and 173,003 bales from Pacific Coast. To China, 8,182 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	25	25	25	25	25	25
Havre, asked.....c.	30	30	30	30	30	30
Bremen, asked.....c.	35	32½	32½	32½-35	32½-35	32½-35
Hamburg, asked.....c.	30	30	30	30	30	30
Amsterdam.....c.	33	33	33	33	33	33
Rotterdam.....c.	33	33	33	33	33	33
Reval, v. Br-Hamc.	40	40	40	40	40	40
Do v. Hull.....c.	.....	.....	.....	.....	.....	.....
Do v. St. Pet.e.	40	40	40	40	40	40
Genoa.....c.	33	33@35	33@35	33@35	33@35	33@35
Trieste, direct.....c.	35	35	35	40	40	40
Antwerp.....c.	30	30	30	30	30	30
Ghent, v. Antw'p.e.	35½	36½	36½	36½	36½	36½

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 29.	July 6.	July 13.	July 20.
Sales of the week.....bales.	72,000	69,000	48,000	20,000
Of which exporters took.....	1,200	1,200	1,000	1,000
Of which speculators took.....	2,000	2,500	.....	.....
Sales American.....	63,000	54,000	33,000	17,000
Actual export.....	4,000	2,000	3,000	5,000
Forwarded.....	49,000	64,000	59,000	48,000
Total stock—Estimated.....	453,000	405,000	368,000	324,000
Of which American—Est'd.....	342,000	300,000	267,000	242,000
Total import of the week.....	21,000	18,000	25,000	20,000
Of which American.....	19,000	14,000	14,000	17,000
Amount afloat.....	39,000	39,000	38,000	38,000
Of which American.....	30,000	27,000	24,000	29,000

The tone of the Liverpool market for spots and futures each day of the week ending July 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Master.	Small inquiry.	Quiet.	Quiet but firm.	Small inquiry.	Small inquiry.
Mid. Up'ds.	527 ³²	525 ³²	522 ³²	522 ³²	521 ³²	527 ³²
Sales.....	3,000	5,000	4,000	5,000	4,000	3,000
Spec. & exp.	300	500	400	500	500	300
Futures.						
Market, } 1:45 P. M. }	Barely steady at 3-64 dec.	Irreg. at 5-64 @ 3-64 decline.	Steady at 1-64 @ 2-64 decline.	Strong at 2-64 @ 3-64 advance.	Irreg. at 4-64 @ 5-64 advance.	Irreg. at 1-64 @ 2-64 advance.
Market, } & P. M. }	Unsettled.	Steady.	Irregular.	Steady.	Barely steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. July 14.	Mon. July 16.	Tues. July 17.	Wed. July 18.	Thurs. July 19.	Fri. July 20.
	12½	1	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
July.....	5 42	5 41	5 33	5 34	5 33	5 44
Aug.....	5 38	5 34	5 28	5 28	5 39	5 45
Aug-Sept.....	5 17	5 15	5 08	5 09	5 07	5 16
Sept-Oct.....	4 62	4 60	4 54	4 55	4 52	4 59
Oct-Nov.....	4 49	4 47	4 41	4 42	4 39	4 48
Nov-Dec.....	4 40	4 40	4 35	4 36	4 34	4 40
Dec-Jan.....	4 37	4 37	4 32	4 33	4 30	4 37
Jan-Feb.....	4 34	4 35	4 30	4 31	4 28	4 35
Feb-Mar.....	4 33	4 33	4 28	4 29	4 26	4 33
Mar-April.....	4 33	4 33	4 27	4 29	4 25	4 32
April-May.....	.....	.....	.....	.....	.....	.....
May-June.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 20, 1900.

Reflecting the weaker turn to the market for the grain, business in the market for wheat flour has been flat. Spring patents have been practically neglected, the few sales made being limited to car load lots, and prices have sagged. City mills and Kansas flours also have been dull. The export business has been dull, there being no demand from Europe, and the West Indies trade has been small. Rye flour has sold slowly, with the tendency of prices in buyers' favor. Corn meal has been dull and prices have weakened, following a sharp break in values for the grain.

Speculation in wheat for future delivery has been fairly active, but it has been at declining prices. The more favorable outlook for the spring wheat crop as a result of the recent rains in the Northwest, coupled with increasing receipts at interior points of the new winter wheat crop, have been the principal depressing factors, although sympathy with a sharp break in corn values also has had a weakening influence. Foreign markets have been quick to follow the weaker turn to values in the American markets; furthermore, crop news from Europe has been generally favorable. During the latter part of the week the tone of the market was steadier. The liquidation of the existing long interest had apparently about run its course and the private advices received from the Northwest were of a character to disappoint those who had taken a pronounced optimistic view of the benefits to the spring wheat crop by the recent rains. The spot market has been weaker, following the decline in futures, but the lower prices have thus far failed to stimulate the demand from exporters, and business has been quiet. To-day the market opened lower under larger receipts in Northwest, but turned stronger and advanced on unfavorable crop news from California. The spot market was moderately active and firmer; sales for export were 300,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	85½	83½	84	82½	84	85½
July delivery in elev.....	83½	82½	82½	81½	82½	82½
Sept. delivery in elev.....	83½	81½	81½	80½	81½	82½
Dec. delivery in elev.....	83½	82½	82½	81½	82½	83½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	76½	76	76	74½	75½	76½
August delivery in elev.....	77	76½	76½	75½	76½	76½
Sept. delivery in elev.....	77½	77½	77½	76½	77½	77½

Speculation in Indian corn futures has been active. There has been a complete change in sentiment, the tone of the market during the first half of the week being exceptionally heavy, prices breaking badly, losing practically all of the advance during the past month. Improved prospects for the growing crop in Kansas, Nebraska and Iowa was the development that changed the aspect of the market. Good general rains were reported in the corn belt, thus dispelling the anxiety of the crop being seriously damaged by drought, and prompted active selling by recent buyers for a rise to liquidate their accounts. Bear operators, too, have been more aggressive in their operations, and a fairly full crop movement also has had a weakening influence. The spot market has been decidedly weaker, but at the lower prices exporters have been large buyers, and during the latter part of the week the active export demand had a steadying influence. To-day the market was firmer, in sympathy with the advance in wheat. The spot market was fairly active and firmer. Sales for export were 500,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	51½	47½	46½	45½	45½	46½
July delivery in elev.....	49½	46½	46½	44½	44½	44½
Sept. delivery in elev.....	49½	46½	46½	44½	44½	44½
Dec. delivery in elev.....	46½	.....	41½	41½	41½	41½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	43½	40½	39½	38½	38½	39½
August delivery in elev.....	44½	40½	39½	38½	38½	39½
Sept. delivery in elev.....	44½	40½	39½	38½	38½	39½

Oats for future delivery at the Western market have been moderately active, but at a lower range of values, sympathy with the decline in corn and the improved prospects for the crop being the depressing factors. Locally the spot market has been easier under free offerings. At the lower prices business has been fairly active, as exporters have been better buyers. To-day the market was firmer. The spot market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29	28½	28½	28	28	29
No. 2 white in elev.....	31	30½	30	30	29½	30

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	23½	23½	23½	23	23½	23½
August delivery in elev.....	24½	23½	23½	23	23	23½
Sept. delivery in elev.....	24½	24	23½	23½	23½	23½

Rye and barley have been dull and easier.

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 90	Patent, spring.....	\$4 95
City mill, patent.....	4 50	Western mixed.....	44
Extra, No. 2.....	2 80	No. 2 mixed.....	44½
Extra, No. 1.....	2 50	Western yellow.....	44½
Clear.....	2 75	Western white.....	45½
Straight.....	2 90	Rye, per bush.....	57
Patent, spring.....	4 00	State and Jersey.....	56
		Barley—Western.....	48
		Feeding.....	45

(Wheat flour in sacks sells at prices below those for barrels.)

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 24 as follows:

WEATHER.—Notwithstanding the excessively heavy rains on the West Gulf Coast and in portions of the Central Missouri Valley and the prevalence of drought to a greater or less extent in the Middle and South Atlantic States and over portions of Missouri, Kansas and Oklahoma, the week has been generally favorable in the districts east of the Rocky Mountains. Throughout the Rocky Mountain and Plateau regions there is general scarcity of water, especially over the southern districts.

CORN.—The condition of corn in Kansas and Nebraska is less favorable than in the previous week, and the crop is suffering for rain in portions of Missouri, Southern Ohio, West Virginia, Maryland, Virginia and North Carolina. In Indiana, Illinois and Iowa corn has made very favorable progress, and is improving in Kentucky, Tennessee and Pennsylvania.

WINTER WHEAT.—Harvesting of winter wheat is about completed, except in the more northerly districts, the weather conditions being very favorable for this work in the districts east of the Mississippi River, except in portions of New York, where it has been interrupted by rains. Harvesting is well advanced on the Pacific Coast.

SPRING WHEAT.—Further improvement in the condition of spring wheat is reported from Minnesota and South Dakota and while no decided improvement is reported from North Dakota, the weather conditions in that State have been propitious. In Minnesota this crop has suffered some damage from local storms. Fair to good yields are expected in the extreme southeastern counties of South Dakota.

OATS.—Oat harvest is in progress in the States of the central valleys and a very fine crop generally is being secured in good condition.

HAY.—Wet weather has interrupted haying in Northern New England, but elsewhere the hay harvest has made satisfactory progress, and is nearly completed in the States of the central valleys. Rains have caused damage to hay in Michigan, Louisiana and Texas.

TOBACCO.—In Virginia, Tennessee and the Carolinas tobacco is suffering from drought and is "buttoning" low in the two first-named States. In the Ohio Valley, New England, and over the northern portion of the Middle Atlantic States, tobacco has made favorable progress.

APPLES.—The continued dropping of apples in New England, the central valleys and upper lake region has materially reduced the prospects for this crop in those districts, but the outlook continues encouraging in New York and portions of Pennsylvania, Ohio and Indiana.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 14, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago.....	79,418	238,330	2,847,719	1,478,598	47,497	14,008
Milwaukee.....	65,800	78,800	130,050	98,000	62,700	10,500
Duluth.....	122,500	88,504	72,300	.....	1,222	629
Minneapolis.....	3,548	781,300	111,320	268,040	18,570	5,740
Foiled.....	16,900	99,911	458,556	71,000	7,000	4,100
Detroit.....	6,400	45,126	40,886	35,000	.....	.....
Cleveland.....	11,500	50,000	260,000	225,000	.....	.....
St. Louis.....	27,408	920,380	381,726	304,305	.....	6,540
Peoria.....	14,000	13,000	280,300	123,000	3,900	3,900
Kansas City.....	.....	737,000	147,000	41,000	.....	.....
Tot. wk. 1900.....	354,469	3,001,346	4,591,937	2,869,537	124,599	43,411
Same wk. '99.....	304,738	3,150,925	5,453,393	3,434,197	297,008	81,519
Same wk. '98.....	163,770	1,890,913	2,168,187	1,900,225	43,430	31,433
Since Aug. 1.						
1899-1900.....	20,492,081	910,366,471	218,509,973	161,189,180	11,115,172	5,994,008
1898-1899.....	14,790,651	275,861,403	216,102,096	170,433,228	23,382,308	10,563,077
1897-1898.....	11,878,084	219,371,610	139,034,632	177,554,733	35,081,062	10,708,637

The receipts of flour and grain at the seaboard ports for the week ending July 14, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
New York.....	101,710	310,375	1,453,075	1,281,500	242,300	33,150
Boston.....	50,386	.....	394,748	329,143	4,399	.....
Montreal.....	19,138	871,361	406,614	232,363	9,000	66,690
Philadelphia.....	68,122	43,810	794,919	118,336	.....	.....
Baltimore.....	48,974	1,202,327	1,131,735	145,022	35	2,517
Birmingham.....	2,450	4,490	29,859	4,322	.....	714
New Orleans.....	3,195	24,000	324,032	31,323	.....	.....
Newport News.....	50,700	.....	77,145	70,000	.....	.....
San Francisco.....	.....	608,000	.....	4,000	.....	.....
Portland, Me.....	3,600	38,978	.....	30,439	.....	.....
Mobile.....	.....	.....	30,000	.....	.....	.....
Total week.....	330,190	2,081,189	4,550,511	2,111,778	255,233	104,061
Week 1899.....	405,331	2,481,459	5,066,714	2,018,367	321,94	97,34

* Receipts do not include grain passing through New Orleans for export as shown on through bills of lading.

Total receipts at ports from Jan. 1 to July 14, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	11,354,176	11,003,769	10,161,079	8,718,611
Wheat.....bush.	47,405,987	50,676,071	50,049,249	53,330,249
Corn.....bush.	99,653,344	97,608,441	122,563,478	101,576,509
Oats.....bush.	39,447,690	41,001,633	55,817,753	40,487,969
Barley.....bush.	2,061,471	2,061,471	2,061,471	2,061,471
Rye.....bush.	1,533,537	1,533,537	1,533,537	1,533,537
Total grain.....	195,905,618	204,551,902	245,799,707	178,909,442

The exports from the several seaboard ports for the week ending July 14, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	310,781	1,401,609	77,497	164,156	23,909	4,301
Boston.....	99,917	109,414	11,101	101,000	.....	.....
Portland, Me.....	56,978	.....	8,500	22,459	.....	.....
Philadelphia.....	44,488	178,008	91,798	90,000	.....	.....
Baltimore.....	48,000	518,309	41,713	123,977	.....	.....
New Orleans.....	59,170	102,900	7,795	5,815	.....	.....
Newport News.....	377,541	387,083	30,700	70,000	.....	.....
Galveston.....	35,000	1,423	10,159	39,913	58,990	41,964
Total week.....	905,173	3,817,839	282,550	1,379,929	21,899	62,493
Same time '99.....	1,533,106	4,419,839	307,553	1,568,477	30,513	21,718

The destination of these exports for the week and since September 1, 1899, is as follows:

Exports for week and since Sept. 1, 1899.	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
United Kingdom.....	181,171	8,907,597	680,570	47,550,339	1,927,586	77,770,608
Continental.....	68,133	3,004,418	193,373	30,786,489	1,831,814	59,608,190
U. S. A. America.....	19,258	988,830	1,470	17,618	41,334	358,415
West Indies.....	10,926	1,384,480	.....	.....	7,968	90,338
Br. W. Ind. Colonies.....	1,860	178,080	.....	.....	.....	475,971
Other countries.....	3,067	381,891	38,903	501,065	15,437	1,768,903
Total.....	282,600	13,757,506	905,173	77,887,936	3,817,839	170,799,235
Total 1899.....	307,858	14,419,839	1,533,106	115,786,413	4,419,839	164,440,387

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 14, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,359,306	155,000	603,000	144,300	938,000
Boston.....	750,000	.....	314,000	.....	.....
Philadelphia.....	97,000	717,000	251,700	.....	.....
Baltimore.....	800,000	1,188,000	497,000	34,000	.....
New Orleans.....	2,354,000	884,000	.....	.....	.....
Galveston.....	544,000	78,300	682,300	4,900	35,000
Portland.....	50,000	.....	11,000	.....	44,000
Buffalo.....	1,768,000	498,000	801,000	.....	250,000
Do do do.....	171,000	478,300	159,500	2,000	.....
Do do do.....	307,000	50,000	8,000	5,300	.....
Do do do.....	10,813,300	4,818,300	1,518,000	308,000	.....
Do do do.....	1,008,000	414,300	480,000	1,900	11,000
Do do do.....	1,838,000	.....	.....	.....	.....
St. William, Pt. Arthur.....	1,838,000	.....	.....	.....	.....
Do do do.....	10,800,300	378,000	883,000	21,000	45,000
Do do do.....	10,808,300	50,000	398,000	21,000	6,000
St. Louis.....	649,300	287,000	1,500	.....	.....
Do do do.....	1,104,000	99,300	5,000	4,000	.....
Do do do.....	19,000	85,000	87,000	.....	.....
Do do do.....	148,000	63,000	35,000	1,000	.....
Do do do.....	122,000	.....	.....	.....	.....
Do do do.....	1,070,000	2,332,000	1,080,000	.....	60,000
Do do do.....	58,000	808,000	291,000	81,000	20,000
Total July 14, 1900.....	46,081,000	13,008,000	7,114,000	567,000	686,000
Total July 7, 1900.....	46,877,000	13,198,000	7,116,000	569,000	686,000
Total July 15, 1899.....	34,448,000	12,084,000	4,791,000	781,000	786,000
Total July 16, 1899.....	10,461,000	10,933,000	5,577,000	480,000	895,300
Total July 17, 1899.....	15,384,000	16,189,000	7,008,000	2,048,000	1,606,000

* Includes stocks in private elevators at Milwaukee.
 † Exclusive of New Orleans, Galveston, St. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted. Stocks in private elevators at Milwaukee are also excluded in these years.
 ‡ These figures do not include stocks in private elevator at Milwaukee.
 § Note.—Beginning July 1, 1899, the New York Produce Exchange has changed the visible supply statement by including stocks at New Orleans, Galveston, St. William and Pt. Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 20, 1900.

The conditions in the dry-goods market have undergone little change during the past week. The high temperature prevailing has interfered to some extent with business on the spot, but the demand through the mails has been up to recent average in volume. Buyers still show indifference towards their future requirements and confine their attention almost entirely to providing for present needs. There is no dissatisfaction expressed at the general run of prices of cotton goods, nor is there indication of expectation to purchase later on at a lower level, the desire being to reduce stocks on hand before engaging in fuller operations. In the woolen goods division buyers are fully as indifferent as in cotton goods, and the general opening of new lines of men's wear for next spring has been deferred on that account. There has been nothing further of any moment in connection with curtailment of production. Fall River is carrying out the "shut-down" agreement, but the South so far has not done anything beyond incidentally throwing out of work a few looms here and there. The condition of the China trade is, however, likely to force a number of Southern mills to cut down materially before long.

WOOLEN GOODS.—There has been no progress made this week in opening new lines of men's heavy-weight woollens and worsteds for next spring. There have, in fact, been fewer lines than last week available to buyers, some then on the market having been withdrawn, owing to their poor reception at the hands of buyers. The outlook for spring is indefinite, an unusual condition for the latter part of July, and there is no likelihood of it being settled until after the beginning of next month, owing to the pronounced indifference of

the clothing trade towards spring needs, a condition which would tell against prices if agents were to press their goods upon the market unduly. For heavy-weights the re-order business has been moderate and without special feature. Overcoatings and cloakings continue dull and unchanged, and only a limited new business reported in flannels or blankets, at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 16 were 9,541 packages, valued at \$440,325, their destination being to the points specified in the tables below:

NEW YORK TO JULY 16	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	88	1,274	10	1,300
Other European.....	3	1,177	5	602
China.....	7,775	132,037	17,087	153,859
India.....	.....	8,304	1	1,533
Arabia.....	.....	21,605	.....	26,280
Africa.....	86	2,504	100	8,214
West Indies.....	958	15,109	1,105	17,985
Mexico.....	55	1,908	55	2,535
Central America.....	229	6,844	726	6,293
South America.....	259	24,616	859	27,283
Other Countries.....	88	4,901	98	4,937
Total.....	9,541	220,279	20,046	250,771

The value of the New York exports for the year to date has been \$9,869,539 in 1900, against \$8,938,341 in 1899.

Business in heavy brown cottons on home account has been on a limited scale only and at previous prices. Nothing doing for export of any account. In fine grey goods the market is firm, with a fair demand. Bleached cottons are inactive in fine grades, without change in quotations. Demand for medium and low grades show slight improvement; prices irregular. Denims are dull and barely steady. Plaids inactive and easy to buy. Ticks slow without quotable change, and other coarse, colored cottons featureless. Wide sheetings and cotton flannels and blankets dull and unchanged. Kid-finished cambrics easy. The market for all descriptions of fancy calicoes has ruled slow; prices unchanged, stocks being small. Staple prints in moderate demand at previous prices. Percales irregular. No change in napped goods. Gingham in average demand and without feature. Regular print cloths idle. Fall River quotes 2½% outside markets 2½%. Wide goods in fair demand and steady.

FOREIGN DRY GOODS.—There has been no improvement in general business in this division of the market. Dress goods are slow and barely steady. Silks and ribbons quiet and unchanged. Linens dull and inclined to favor buyers. Burials are quiet and irregular.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending July 19, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1899.									
Week Ending July 19, 1900.					Week Ending July 20, 1899.				
Value.		Frags.		Total.	Value.		Frags.		Total.
Value.	Frags.	Value.	Frags.						
Manufactures of—									
Woolen Goods.....	791	211,314	20,489	5,464,486	896	229,472	21,175	4,951,835	
Cotton Goods.....	1,659	397,253	41,459	16,299,539	1,590	343,487	35,652	13,550,844	
Silk.....	1,172	61,929	42,615	21,625,352	1,329	549,092	37,679	18,129,640	
Flax.....	1,046	214,235	10,300	8,300,200	1,065	186,635	43,754	6,583,511	
Woolen Goods.....	1,075	107,652	104,498	5,176,180	1,045	157,672	266,696	6,583,390	
Total.....	5,673	1,392,443	337,871	56,569,707	6,565	1,447,368	424,959	48,095,245	
Warehouses Withdrawals During Week.									
Manufactures of—									
Woolen Goods.....	378	130,187	6,091	1,777,833	294	84,405	5,352	1,501,424	
Cotton Goods.....	1,163	88,877	11,743	3,250,600	326	84,405	10,884	2,824,107	
Silk.....	167	88,877	1,163	88,877	109	46,844	9,663	1,866,241	
Flax.....	343	69,974	9,832	1,784,927	109	46,844	10,884	2,824,107	
Woolen Goods.....	1,487	38,976	287,848	1,572,716	1,101	17,487	1,860,881	1,860,881	
Total Withdrawals Entered for Consumption.....	2,881	468,968	319,685	10,572,347	2,168	292,071	9,073,941	9,073,941	
Total Imports.....	5,673	1,392,443	337,871	56,889,707	5,885	1,447,368	424,959	48,095,245	
Total Imported.....	8,554	1,947,311	637,506	67,482,054	8,043	1,739,482	763,237	57,689,180	
Imports Entered for Warehouses During Week.									
Manufactures of—									
Woolen Goods.....	409	139,057	7,075	2,946,751	194	60,548	5,506	1,550,793	
Cotton Goods.....	794	227,212	14,575	4,283,945	632	159,842	11,606	3,847,877	
Silk.....	216	105,900	6,053	2,698,484	285	139,836	3,730	1,403,531	
Flax.....	438	84,978	10,880	2,311,727	618	98,718	9,734	1,468,012	
Woolen Goods.....	2,078	28,902	286,718	1,491,983	1,610	19,544	311,303	1,483,433	
Total.....	3,670	591,013	394,383	12,934,803	3,350	447,468	341,978	9,403,895	
Total Imported.....	5,673	1,392,443	337,871	56,569,707	5,885	1,447,368	424,959	48,095,245	
Total Imports.....	9,593	1,973,498	632,258	67,784,510	9,085	1,914,846	768,987	57,689,180	

STATE AND CITY DEPARTMENT.

News Items.

Coffeyville, Kan.—Bonds Illegal.—We take the following dispatch, dated independence, June 16, from the Topeka "Journal":

Judge Skidmore of the District Court to-day made permanent the temporary injunction that he granted some time ago restraining the city of Coffeyville from issuing the \$17,000 bonds that were voted at a special election at that place about a year ago. The ground for his decision was a technicality, it being claimed that the Mayor called the election for the purpose of voting bonds without any ordinance or resolution from the City Council authorizing the election.

Linda Vista (Cal.) Irrigation District.—Bond Litigation.—The Los Angeles "Times" on July 2, 1900, contained the following:

A. G. Gassen brought suit in the Superior Court Saturday against the Linda Vista Irrigation District to recover \$1,395 alleged to be due on interest coupons attached to the bonds of the district which are held by plaintiff. He holds 993 of these coupons, each promising to pay \$15, and alleges that the district's assessor has refused for the past three years to make any assessment for the purpose of paying his claims.

Louisiana.—Legislature Adjourns.—The State Legislature adjourned a few minutes before midnight on July 13, 1900.

Massachusetts.—Legislature Adjourns.—The State Legislature adjourned on July 17, 1900.

Rialto (Cal.) Irrigation District.—Bonds Valid.—The following dispatch from Los Angeles dated June 23, 1900, appeared in the San Francisco "Bulletin":

Superior Judge Campbell of San Bernardino has just decided a case in that county which means a great deal to several persons in Los Angeles. The suit in question involved the legality of the bonds of the Rialto Irrigation District. The case has been pending for three years, among the defendants being John Shirley Ward of Los Angeles National Bank, the State Loan & Trust Co. and others, all of whom were purchasers of the securities in question when they were first issued. It was sought to declare the \$455,000 worth of bonds involved in the issue null and void upon purely technical grounds. John Shirley Ward and his associates intervened, and Judge Campbell, in his decision, has held as follows:

"I am of the opinion that the intervenors were bona fide purchasers, without notice of any invalidity, if any existed; that the bonds are negotiable paper, and that the irrigation district is estopped by the recitals in the bonds from contending either that the issue of the bonds was illegal, or that their sale or disposition was for a purpose not authorized by law."

No taxes have been levied for five years to pay interest on the bonds. The Los Angeles intervenors hold a total of about \$125,000 of bonds involved, and mandamus proceedings will now be instituted to compel payment of the interest to date. The case will probably not be appealed. The decision affects indirectly holders of similar securities in California and elsewhere to the amount of several millions of dollars.

Bond Litigation.—We take the following from the Los Angeles "Times" of July 2, 1900:

N. W. Stowell has instituted suit against the Rialto Irrigation District to enforce payment of \$50,000, which he alleges is due him. The complaint states that the plaintiff is the owner of 238 bonds of the district, value at \$200 each, or a total of \$47,600, of which there are unpaid coupons to the value of \$2,400, which the plaintiff has been unable to collect.

Say Island (Ill.) Levee Drainage District.—Bond Case in U. S. Supreme Court.—The United States Supreme Court before its adjournment granted a writ of certiorari in the case involving the legality of \$650,000 bonds of this district, and the case will probably come up for a hearing about February or March, 1901. See CHRONICLE, V. 64, p. 343; V. 69, p. 1152, and V. 70, p. 494.

South Carolina.—Bond Litigation.—Hon. John W. Griggs, Attorney-General of the United States, has brought suit against the State of South Carolina to recover on \$125,000 principal and \$123,750 over-due interest on bonds issued in 1856 to complete the State House. The bonds matured in 1881, but principal and interest were never paid.

Bond Calls and Redemptions.

Fairfield, Iowa.—Bond Call.—An issue of \$12,000 funding bonds has been called for payment Aug. 1, 1900.

Idaho.—Bond Call.—Lucius C. Rice, State Treasurer, has called for payment on or before Sept. 3, 1900, wagon-road bonds Nos. 1 to 11, issued July 1, 1890. Bonds are in denomination of \$1,000 and carry 6% interest.

Multnomah County, Oregon.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class C, drawn upon the road fund that were presented and indorsed "Not paid for want of funds" from Aug. 6, 1899, to Sept. 18, 1899, both dates inclusive. Interest ceased June 25, 1900.

Nebraska.—Warrant Call.—State Treasurer Meserve called for payment July 7, 1900, State warrants Nos. 47,771 to 53,210, amounting to \$52,000.

Pierce County, Wash.—School Warrant Call.—Warrants of the following districts and numbers will be paid upon presentation at the County Treasurer's office, Tacoma, Washington. Interest ceased June 30, 1900.

District No. 1.—Warrant No. 326, issued 1899.
District No. 2.—Warrants Nos. 185 to 311, inclusive, issued 1899.
District No. 37.—Warrants Nos. 61 and 62, issued 1899.
Warrants in General School District No. 16—Nos. 8223 to 8241, inclusive, issued 1899.

Richmond School District, Ray County, Mo.—Bond Call.—Building bonds Nos. 15 to 19, inclusive, dated Oct. 1, 1887, have been called for payment Aug. 10, 1900, at the office of the County Treasurer. Securities are in denomination of \$500.

Tipton County, Tenn.—Bond Call.—John Craig, Chairman County Court, has called for payment Aug. 8, 1900, at the Union & Planters' Bank, Memphis, bonds Nos. 11 to 26, inclusive, known as "Series D."

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Offering.—This city will sell at 10 A. M. August 11 an issue of \$6,500 5% street-improvement

bonds. Securities are in denomination of \$500, dated August 11, 1900. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature \$1,000 in one and two years and \$1,500 in three, four and five years from date of issue.

Akron (Ohio) School District.—Bond Sale.—On July 16 \$10,000 4% 10-year bonds were awarded to Seasongood & Mayer, Cincinnati, at 102 70—an interest basis of about 8-675%. Other bidders were as follows: Feder, Holzman & Co., Cincinnati; The Lamprecht Bros. Co., Cleveland; Denison, Prior & Co., Cleveland; W. J. Hayes & Sons, Cleveland; Spitzer & Co., Toledo; Farron, Leach & Co., Chicago; Rudolph Kleybolte & Co., Cincinnati; W. R. Todd & Co., Cincinnati, and N. W. Harris & Co., Chicago. Securities are in denomination of \$500, dated July 29, 1900. Interest will be payable semi-annually at the First National Bank, New York City.

Allentown, Pa.—Bond Election Proposed.—This city is considering the question of submitting a proposition to a vote of the people at the November election to issue \$300,000 water bonds.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 M., July 23, by A. M. Heaton, City Comptroller, for \$90,000 4% gold coupon city-hall bonds. Securities are in denomination of \$1,000, dated August 1, 1900. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature August 1, 1930. A certified check for \$3,000, payable to the City Comptroller, must accompany proposals. The legality of these bonds has been approved by Messrs. Dillon & Hubbard of New York City.

Aurora, Ill.—Bond Sale.—The \$3,000 5% 10-year water-extension bonds mentioned in the CHRONICLE July 7 have been awarded to the First National Bank at 113-75.

Avoca, Murray County, Minn.—Bonds Voted.—This village has voted to issue \$4,500 6% water-works bonds. Securities will mature \$1,000 in three, five and seven years and \$1,500 in ten years.

Barberton, Ohio.—Bond Sale.—On July 16 the \$15,000 5% 1-15-year (serial) water bonds were awarded to Denison, Prior & Co., Cleveland, at 107-51—an interest basis of about 3-90%. For description of bonds see CHRONICLE June 23, p. 1260.

Belle Isle (N. J.) School District.—Bond Offering.—Proposals will be received until 8 P. M., July 27, by Andrew A. Alexander, District Clerk, for \$3,500 4% gold improvement bonds. Principal will mature as follows: \$1,000 yearly in 1920, 1921 and 1922, and \$500 in 1923. Proposals must be accompanied by a certified check for \$500.

Bond Meeting.—A meeting will be held in this district on August 2 to vote on the question of issuing \$2,500 bonds.

Benton and Inverness Townships, Cheboygan County, Mich.—Bond Offering.—Proposals were asked for yesterday (July 20) by Charles Sias, Clerk of Benton Township, or Edwin C. Vorce, Clerk of Inverness Township, care of William N. Cross, Cheboygan, for \$4,000 bridge bonds of Benton Township and \$4,000 bridge bonds of Inverness Township. Securities are in denomination of \$500, dated August 1, 1900. Interest will be at a rate not exceeding 6%, payable annually on August 1 at the First National Bank of Cheboygan. Principal of each issue will mature \$500 yearly on August 1, beginning August 1, 1902. The townships have no indebtedness whatever and the assessed valuations are \$173,000 and \$352,000, respectively. At the time of going to press the result of this sale was not known.

Bernalillo County, N. Mex.—Bond Sale.—It is reported that the \$178,500 4% 20-30-year (optional) refunding bonds were awarded on July 2 to Isaac Springer, Pasadena, at 96. For description of bonds see CHRONICLE June 16, p. 1311.

Bernalillo County (N. Mex.) School Districts.—Bond Sales.—On July 14 \$1,200 6% bonds of District No. 51 were awarded to H. C. Rogers of Pasadena at 95 and \$600 bonds of District No. 29 to the same party at 91.

Blanchester (Ohio) School District.—Bond Sale.—On July 6 the \$15,000 5% bonds were awarded to The New Let National Bank of Columbus at 113-15. Following are the bids: New Let Nat. Bk., Columbus, \$15,972 50; W. J. Hayes & Sons, Cleve., \$15,704 00; Blanchester Bank, 15,879 00; Merchants' & Farmers' Bank, 15,876 00.

Securities are in denominations of \$500 and \$1,000, dated July 1, 1900. Interest will be payable semi-annually and the principal will mature in from two to twenty-nine years.

Boston, Mass.—Bond Offering.—Proposals will be received until 12 M., July 24, by Alfred T. Turner, City Treasurer, for \$1,832,000 3% registered bonds, as follows:

\$291,000 for laying out and constructing highways, in pursuance of Section 1, Chapter 81B, Laws of 1897. Bonds mature July 1, 1930.
200,000 for laying out and constructing highways, in pursuance of Chapter 443, Laws of 1899. Bonds mature July 1, 1930.
791,000 for sewers, in pursuance of Section 4, Chapter 45B, Laws of 1897, and Section 4, Chapter 45B, Laws of 1899. Bonds mature July 1, 1930.
200,000 for rapid transit—Charlestown bridge—in pursuance of Section 37, Chapter 54B, Laws of 1894. Bonds mature July 1, 1930.
50,000 for rapid transit, in pursuance of Section 15, Chapter 56B, Laws of 1897. Bonds mature July 1, 1940.

Securities are in denomination of \$1,000, dated July 2, 1900. Interest will be payable January 1 and July 1 at the office of the City Treasurer, or through the mail by check. A certified check on a Boston national bank or cash amounting to 1% of the amount of loans bid for must accompany proposals.

With the exception of the \$200,000 highway bonds, the above securities were offered for sale at 3 per cents on July 5, 1900, but no bids were received at that time. The interest rate has now been increased to 3%.

Bristol, R. I.—Bond Offering.—Proposals will be received until 12 M., July 31, by George H. Peck, Town Treasurer, for \$55,000 3% sewer and \$75,000 3% refunding gold bonds

Securities are coupon bonds in denomination of \$1,000, dated Sept. 1, 1900. Interest will be payable semi-annually in gold at the Industrial Trust Co., Providence. Principal will mature Sept. 1, 1900. A certified check for 1% of the par value of the bonds bid for, payable to the Town Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bristol County, Mass.—Loan Authorized.—A loan of \$40,000 in anticipation of the collection of taxes has been authorized by the County Commissioners.

Browns Valley, Traverse County, Minn.—Change in Date of Sale.—The sale of the \$3,700 5% water and light bonds originally advertised to take place to-day has been postponed to August 4. Securities were voted at the election held June 18, 1900. They are in denomination of \$1,000, except one bond, which will be for \$700, all dated August 1, 1900. Interest will be payable semi-annually and the principal will mature in twenty years.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., July 25, by Erastus C. Knight, City Comptroller, for \$31,644 33 3/4%, \$125,854 75 3/4% and \$15,988 20 3/4% grade-crossing bonds. Securities are issued pursuant to Section 16, Chapter 345, Laws of 1898, and to resolutions of the Common Council approved by the Mayor July 9 and 11, 1900. They will be dated July 1, 1900, and interest will be payable January 1 and July 1 at the office of the City Comptroller or at the Gallatin National Bank in the city of New York, as the purchaser may elect. Principal will mature July 1, 1920. Proposals (which must be made separately for each issue) must be accompanied by a certified check, without conditions, drawn upon an incorporated bank or trust company for 2% of the amount bid for.

Cadeo (La.) Levee District.—Bonds Authorized.—A bill has passed the State Legislature permitting the issuance of \$100,000 bonds.

Cambridge, Mass.—Loan Authorized.—A loan of \$80,000 for school purposes has been authorized.

Cisco, Texas.—Bonds Defeated.—At an election held July 12 the proposition to issue bonds for street improvements failed to carry.

Cleveland, Ohio.—Bids.—Following are the bids received on July 12 for the \$500,000 4% park bonds:

	\$250,000 due 1905.	Entire due 1917.	\$500,000 b'ds
Farron, Leach & Co., Chicago.....	\$284,427	\$286,807	\$570,734
Schuler & Co., Toledo.....	\$70,433
Denison, Prior & Co., Cleveland.....	\$68,250
W. J. Hayes & Sons, Cleveland.....	\$68,778
W. H. Todd & Co., Cincinnati.....	\$68,000
Blake Bros. & Co., New York.....	\$58,477
Seasongood & Mayer, Cincinnati.....	\$78,865	\$79,012	\$57,000
The Lamarecht Bros. Co., Cleveland.....	\$55,000
Atlas National Bank, Cincinnati.....	\$51,250
E. Kleybohn & Co., Cincinnati.....	\$50,000
Feder, Holman & Co., Cincinnati.....	\$49,750

The bids were all rejected. For full description of bonds see CHRONICLE June 16, p. 1211.

Coffeyville, Kan.—Bond Election Proposed.—A petition is being circulated urging the Mayor to call a special election to vote on the issuance of \$20,000 electric-light-plant bonds.

Coleman County, Texas.—Bonds Registered.—The Attorney-General has approved and the State Comptroller has registered an issue of \$15,000 refunding jail bonds.

Columbus, Ohio.—Bonds Authorized.—An ordinance has passed the City Council providing for the issuance of \$3,000 4% Chestnut Street-improvement bonds. Securities, if authorized, will be in denomination of \$500, dated Sept. 1, 1900. Principal will mature in ten years.

Commaack (N. Y.) School District.—Bond Offering.—This district will sell at 1 P. M. to-day (July 21) an issue of \$4,500 4% school bonds. Securities are in denomination of \$500 and will mature one bond every other year, beginning in 1902.

Covington, Ky.—Bond Election Proposed.—The City Council has under consideration an ordinance providing for the submission to a vote of the people at the November election of the question of issuing \$75,000 electric-light plant bonds.

Dallas, Texas.—Bonds Authorized.—The City Council on July 6 passed on ordinance providing for the issuance of \$100,000 4% 40-year gold water and sewer bonds. Securities are in denomination of \$1,000, dated July 2, 1900. Interest will be payable semi-annually at the Seaboard National Bank, New York City.

Danville, N. Y.—Bond Offering.—Proposals will be received until 12 M., July 23, by James A. Young, Village Clerk, for the following bonds:

\$9,000 2-25-year (serial) water-works extension bonds, in denomination of \$500.

4,000 1-4-year street-improvement bonds, in denomination of \$1,000.

The above securities are dated August, 1900. Interest (to be named in bids) will be payable semi-annually in New York City. A certified check for \$150, payable to the board of trustees, will be required. The present debt of the village is \$75,000, represented by water bonds issued in 1896. The assessed valuation is \$1,423,550 and the population is estimated at 4,000.

These bonds were offered for sale on July 9, but were not disposed of on that date.

Davenport (Iowa) School District.—Bond Election.—An election will be held on July 26 to vote on the question of issuing \$38,000 school bonds.

East Orange, N. J.—Bond Offering.—Proposals will be received until 8 P. M., July 23, 1900, by Stephen M. Long, City

Clerk, for \$40,000 4% 40-year school-house-addition bonds. Bonds may be either coupon or registered, as desired, and the interest will be payable semi-annually.

Eddyville, Iowa.—Bond Sale.—On July 16 the \$7,000 5% 2-11-year (serial) electric-light bonds were awarded to Mason, Lewis & Co., Chicago, at 103 8/32. Following are the bids:

Mason, Lewis & Co., Chicago.....	\$7,287 78	C. S. Kidder & Co., Chicago.....	\$7,215 80
W. J. Hayes & Sons, Cleve.....	7,232 00	Trowbridge & Niver Co., Chic.....	7,233 00
John Nuyesen & Co., Chicago.....	7,251 25	First Nat. Bank, Barnesville.....	7,161 00
Denison, Prior & Co., Cleve.....	7,250 00	Farron, Leach & Co., Chic.....	7,241 50

* And accrued interest.

For description of bonds see CHRONICLE June 16, p. 1212.

Englewood, N. J.—Bonds Refused.—W. J. Hayes & Sons, Cleveland, have refused to take the \$85,000 3 1/4% 30-year school bonds awarded to them May 15 at 102 3/8. Negotiations are now pending between the Council and Stanley T. Smith, who was third bidder at the original sale.

Essex County, N. J.—Bonds Authorized.—The Board of Freeholders on July 12 authorized the issuance of \$200,000 4% court-house bonds.

Eureka (Utah) School District.—Bonds Defeated.—At the election held July 9 the proposition to issue \$6,000 school-house bonds was defeated by a vote of 119 to 59.

Fairview School District, Sanpete County, Utah.—Bond Offering.—Proposals will be received until August 1 by P. Sundwall, Clerk of School Board, for \$5,400 6% 5-15-year (optional) bonds. Interest on these securities will be payable semi-annually.

Fond Du Lac, Wis.—Bonds Proposed.—The Common Council has under consideration an ordinance providing for the issuance of bonds for school purposes.

Galveston, Texas.—Bond Offering.—Proposals will be received until 12 M., Aug. 15, by Theo. K. Thompson, City Auditor, for \$300,000 5% 20-40-year (optional) sewer bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1899. Interest will be payable semi-annually in New York or in Galveston. These bonds were originally awarded on Sept. 16, 1899, to E. H. Gay & Co., New York, at 112 06/32, but their issuance was prevented by litigation. As stated in the CHRONICLE July 7 the Supreme Court has passed upon these bonds, thus determining their validity.

Grand Prairie (La.) Levee District.—Bond Bill Passes House.—The House of the State Legislature has passed a bill providing for the issuance of \$5,000 6% 20-year bonds.

Grayson County, Va.—Bonds Defeated.—At the election held July 12 the question of issuing \$150,000 in aid of the Grayson & Independence Railroad was defeated.

Greenfield, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., August 1, by Wm. M. Porter, Village Clerk, for \$35,000 4% sewer and street-improvement bonds. Securities are in denomination of \$500, dated August 1, 1900. Interest will be payable semi-annually at the Fourth National Bank of Cincinnati. Principal will mature Sept. 1, 1901. Accrued interest will be added to the price offered by the successful bidder.

Greenport, N. Y.—Bond Sale.—On July 16 the \$5,000 electric-light-plant bonds were awarded to the Southold Savings Bank at par for bonds bearing three and one-tenth per cent interest. Following are the bids:

Southold Sav. Bank (3 1/8% b'ds).....	Par	W. J. Hayes & Sons (3 1/8% bonds).....	101 2/32
Riverhead Sav. Bank (3 1/8% b'ds).....	Par	W. H. Todd & Co. (3 1/8% bonds).....	Par

Securities will mature one bond of \$250 yearly, beginning May 1, 1903, the bonds being dated May 1, 1900.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Aug. 10, by M. O. Burns, City Clerk, for the following bonds:

\$49,700 4% 1-10-year (serial) Second Street improvement bonds.	
\$2,400 4% 1-10-year (serial) Third Street improvement bonds.	
\$6,700 4% 5-year intersection bonds.	

The above bonds are in denominations of \$500 and fractions thereof, dated Aug. 1, 1900. Interest will be payable annually at the office of the City Treasurer. A certified check for 5% of the amount bid must accompany proposals.

Harper County, Kan.—Bond Election.—It is stated that the citizens of this county will vote on the question of issuing \$45,000 bonds in aid of the Kansas City Mexico & Orient Railway.

Hillsboro, Tex.—Bond Election.—An election will be held July 24 to vote on the proposition to issue \$3,000 4% 40-year electric-light-plant bonds.

Holyoke, Mass.—Bond Sale.—On July 17 the \$50,000 4% 30-year gold water bonds were awarded to N. W. Harris & Co., Boston, at 117 1/32—an interest basis of about 3 1/4%. Following are the bids:

N. W. Harris & Co., Boston.....	117 1/32	R. L. Day & Co., Boston.....	118 000
George C. White Jr., New York.....	116 7/8	E. H. Rollins & Sons, Boston.....	114 036
Estabrook & Co., Boston.....	116 51	W. H. Todd & Co., New York.....	114 086
Blodget, Merritt & Co., Boston.....	116 25	Boston Savings Bank.....	115 068
Farron, Leach & Co., N. Y.....	116 14		

For description of bonds see CHRONICLE July 14, p. 98.

Hudson County, N. J.—Bond Sale.—The county officials, it is stated, have sold the \$25,000 3 1/4% 1-10-year (serial) Passaic Avenue improvement bonds, \$28,000 3 1/4% 15-year Baldwin Avenue Bridge bonds and \$30,000 3 1/4% 1-10-year (serial) Paterson plank-road improvement bonds to the sinking fund trustees of the county. These are the bonds offered for sale July 5, but the bids received at that time were rejected.

Independence, Kan.—Bonds Defeated.—The election held June 12 to vote on the question of issuing \$40,000 bonds for the purchase of the plant of the Southern Kansas Water Co. resulted in the defeat of the proposition.

Jefferson Township (P. O. Jeffersonville), Fayette Co., Ohio.—Bond Offering.—Proposals will be received until 2 P. M., July 28, by J. A. McKillip, Township Clerk, for \$10,000

6% bonds. Securities are issued under authority of Section 1479, Revised Statutes of Ohio. They are dated August 1, 1900. Interest will be payable March 1 and September 1 and the principal will mature \$1,000 on Sept. 1, 1901, and \$1,500 each six months from March 1, 1902, to Sept. 1, 1904, inclusive. A certified check for \$200 must accompany proposals.

Jennings County, Ind.—Bond Sale.—On July 3 \$13,280 4½ 1-20-year (serial) Marion Township pike-road bonds were awarded to Meyer & Kiser, Indianapolis, at 102-50—an interest basis of about 4 20%. Following are the bids:

Meyer & Kiser, Indianapolis...\$13,612 00 | First National B'k, Vernon...\$13,540 00
W. R. Todd & Co., Cincinnati...12,580 00 | Seasongood & Mayer, Cincinnati...13,305 00
Lamprecht Bros. Co., Cleveland...12,568 17

Securities are in denomination of \$333, dated July 16, 1900. Interest will be payable semi-annually in Vernon at the First National Bank.

Joliet (Ill.) Township High School District.—Bond Sale.—The remaining \$50,000 bonds of the \$100,000 3½ 5 14-year (serial) issue offered for sale on June 23, when \$50,000 were awarded to the First National Bank of Wilmington at 104-105, have been awarded to the same bank at the same price. See CHRONICLE June 30, p. 1304.

Lake County, Tenn.—Bond Sale.—On July 14 the \$100,000 6% levee bonds were awarded to the Continental Savings Bank, Memphis, at 106. Following are the bids:

Continental Sav. B'k, Memphis...106 00 | Duke M. Farson, Chicago...103 230
Federal, Holzman & Co., Cincinnati...102 00
* Expense of printing bonds in addition to price.

Several other, but conditional, bids were received and not considered. Principal will mature in fifty years, subject to call after ten years. For further description of bonds see CHRONICLE June 16, p. 1312.

Lancaster, N. Y.—Bond Sale.—On July 18 the \$42,000 5-25-year (serial) water-works bonds were awarded to Farson, Leach & Co., New York, at 100-24 for 3½ bonds, according to reports.

Lawrence, Mass.—Loan Authorized.—A loan of \$40,000 for school purposes has been authorized.

Lawrence County, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 26, by H. R. Brown, County Auditor, for \$10,000 4% turnpike bonds. Securities are in denomination of \$500, dated Sept. 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$1,000 each six months, beginning March 1, 1904.

Lead, S. Dak.—Bond Election.—An election will be held August 1 to vote on the question of issuing \$45,000 sewer bonds.

Leominster, Mass.—Bond Sale.—On July 3 \$28,500 3½ school-house notes were awarded to Rogers, Newman & Tolman, Boston, at 102-422—an interest basis of about 3-20%. Following are the bids:

Rogers, Newman & Tolman, Boston...102 422 | Adams & Co., Boston...102 0 0
C. S. Cummings & Co., Boston...102 000 | R. L. Day & Co., Boston...102 087
Estabrook & Co., Boston...102 089

Securities are dated May 1, 1900, and will mature one note of \$8,500 in eight years, one for \$10,000 in nine years and one for \$10,000 in ten years.

Lincoln County (Wash.) School District No. 14.—Bond Sale.—On July 7 S. S. Sheperd, County Treasurer, sold an issue of \$30,000 bonds of this district to W. E. Bell, Spokane, at 101-085 and blank bonds for securities bearing 5% interest. Principal will mature in twenty years, subject to call \$1,000 yearly.

Logan, Ohio.—Bond Election.—An election will be held July 24 to vote on the question of issuing \$10,000 5½ 11-20-year (serial) water-works improvement bonds. If authorized the bonds will be in denomination of \$1,000, dated Oct. 1, 1900. Interest will be payable semi-annually.

Louisville (Neb.) School District.—Bonds Defeated.—At the election held June 4 the proposition to issue \$10,000 school-house bonds failed to carry. This is the second time the question was voted upon and defeated.

Luverne, Minn.—Bonds Voted.—At a special election held July 10 the issuance of bonds for sewer purposes was authorized.

Manitowoc (Wis.) School District.—Bonds Authorized.—The issuance of \$30,000 4½ 1-10-year (serial) school-building bonds has been authorized by this district.

Marletta, Ohio.—Bids Rejected.—Following are the bids received July 6 for \$5,000 paving and sewer bonds:

Feder, Holzman & Co., Cincinnati...\$5,415 00 | W. J. Hayes & Sons, Cleveland...\$5,373 00
Seasongood & Mayer, Cincinnati...4,068 30 | W. R. Todd & Co., Cincinnati...5,305 00

All bids were rejected.

Marion (Ill.) School District.—Bonds Defeated.—At the special election held June 25 the proposition to issue bonds for a new high-school building was defeated.

Morgan County, Ind.—Bond Sale.—On July 10 \$38,000 4½ gravel road bonds were awarded to Campbell, Wild & Co., Indianapolis, at 102-44. Securities are in denomination of \$700, dated July 12, 1900. Interest will be payable at the Indiana National Bank of Indianapolis. Principal will mature one bond each six months, beginning May 15, 1901.

Murphysboro, Ill.—Bond Sale.—On July 14 the \$14,000 1-14-year (serial) bonds were awarded to Seasongood & Mayer, Cincinnati, at 102-816 for 4½ bonds—an interest basis of about 4-00%. Following are the bids:

For 4½ Bonds. S. A. Keane, Chicago...\$14,140 00 | For 4½ Bonds (Cont.) W. J. Hayes & Sons, Cleveland...\$14,315 00
Trowbridge & Niver Co., Chicago...14,016 00 | N. W. Harris & Co., Chicago...14,301 00
For 4½ Bonds. Seasongood & Mayer, Cincinnati...14,294 24 | Commercial Bank, Murphysboro...14,350 00
Mason, Lewis & Co., Chicago...14,354 25 | Lamprecht Bros. Co., Cleveland...14,350 00
Trowbridge & Niver Co., Chicago...14,330 00 | Whitaker & Hodgman, St. L...14,064 00

For description of bonds see CHRONICLE July 7, p. 48.

Murphysboro (Ill.) School District.—Bond Offering.—Proposals will be received until Aug. 1 by G. R. Hoffman, Secretary, for \$23,000 4½ 5-20 year (optional) school bonds. Securities are in denomination of \$500, dated Aug. 1, 1900. Interest will be at a rate not exceeding 4½%, payable semi-annually.

Napance, Ont.—Debt Offering.—Proposals will be received until to day (July 21), by G. F. Rattan, Chairman of Finance Committee, for \$10,000 4% refunding debentures. Interest will be payable semi-annually and the principal will mature such amounts yearly for thirty years, that the aggregate of the principal payable and of the interest due will be the same in each year.

New Castle (Pa.) School District.—Bond Sale.—On July 16 the \$40,000 3½ 10-30-year (optional) school bonds were awarded to Farson, Leach & Co., Chicago, at 101-91—an interest basis of 3-27½ if bonds are redeemed at the optional date and 3-36½ if allowed to run to their full maturity. Following are the bids:

Farson, Leach & Co., Chicago...\$40,765 00 | Denison, Prior & Co., Cleveland...\$40,618 00
Lamprecht Bros. Co., Cleveland...40,650 00 | N. W. Harris & Co., New York...40,430 80
W. J. Hayes & Sons, Cleveland...40,628 75 | Jose, Parker & Co., Boston...40,200 00

For description of bonds see CHRONICLE July 14, p. 98.

New Rochelle, N. Y.—Bond Sale.—On July 17 the \$10,000 3½ 10-19-year (serial) and \$45,000 3½ 10-32-year (serial) school bonds were awarded to Geo. C. White Jr., New York, at 103-47 and 104-70, respectively. Following are the bids:

	\$45,000 Bonds.	\$10,000 Bonds.
Geo. C. White Jr., New York	104 70	103 47
Walter Stanton, New York	104 05	103 00
H. B. Smith & Co., New York	104 00	103 00
W. J. Hayes & Sons, Cleveland	103 79	102 52
Thompson, Tenney & Crawford, New York	103 66	102 66
W. R. Todd & Co., New York	103 60	102 00
H. Kleyboldt & Co., New York	101 72	101 13

The following bids were made for the entire \$55,000 bonds: Allen, Sand & Co., New York, 103-23, and E. D. Shepard & Co., New York, 101-66.

For description of bonds see CHRONICLE July 14, p. 93.

Newton, Mass.—Bond Sale.—This city has sold to the Sinking Fund Commissioners \$35,000 3½ 20-year hospital notes at par.

Niagara Falls, Ont.—Debt Offering.—Proposals will be received until 12 m., August 18, 1900, by R. P. Slayter, Mayor, for \$20,000 4½ 20-year and \$13,730 4½ 15-year debentures. These securities are issued for local improvements and the interest will be payable annually.

Northampton, Mass.—Temporary Loan.—This city borrowed on July 16 from George Mixer, Boston, the sum of \$75,000 at 3-24%. Following are the bids:

Geo. Mixer, Boston...3 24 1/2 | Blodgett, Merritt & Co., Boston...3 24 1/2
Rogers, Newman & Tolman, Boston...3 25 1/2 | Jose, Parker & Co., Boston...3 25 1/2
Curtis & Sanger, Boston...3 26 1/2 | Parkinson & Burr, Boston...3 26 1/2
F. S. Moseley & Co., Boston...3 34 1/2

Loan is dated July 17, 1900 and matures Nov. 17, 1900.

North Bend, Neb.—Bond Sale.—On July 2 the \$3,600 5½ 10-20-year (optional) water bonds were awarded to Thos. H. Fowler and Andrew Harvey, local investors, at 100-55. These were the only bids received. For description of bonds see CHRONICLE June 16, p. 1213.

Norwalk, Ohio.—Bond Sale.—On July 17 the \$10,300 5½ 1-10 year (serial) street improvement bonds were awarded to the Croghan Bank & Savings Co., Fremont, at 107-30—an interest basis of about 3-33%. Following are the bids:

Croghan Bank & Sav. Co., Fremont...\$11,034 00 | W. R. Todd & Co., Cincinnati...\$10,800 00
W. J. Hayes & Sons, Cleveland...10,889 00 | First Nat. Bank, Barnesville...10,551 00
F. S. Briggs & Co., Cincinnati...10,261 00 | Spitzer & Co., Toledo...10,247 00

For description of bonds see CHRONICLE June 30, p. 1304.

Oak Harbor, Ohio.—Bonds Defeated.—At a recent election this village voted against the issuance of \$27,000 water-works bonds.

Ohio County, W. Va.—Bonds Defeated.—With one precinct to hear from, the vote on July 17 on the question of issuing \$500,000 bonds as a subscription to the Uniontown Waynesburg & West Virginia Railroad was 1,839 in favor and 3,994 against the issuance of the bonds.

Oklahoma City, Okla.—Date of Election.—The date for the election to vote on the issuance of \$20,000 sewer, \$30,000 city-building and \$100,000 water bonds has been fixed for July 24, 1900.

Paterson, N. J.—Bond Sale.—On July 16 the \$50,000 4½ 20-year sewer bonds were awarded to Thompson, Tenney & Crawford, New York, at 100-077—an interest basis of about 3½%. Following are the bids:

Thompson, Tenney & Crawford, New York...100 077 | N. W. Harris & Co., New York...107 317
Farson, Leach & Co., New York...106 765 | Graham, Kerr & Co., Philadelphia...107 30
Edw. C. Jones & Co., New York...106 476

For description of bonds see CHRONICLE July 14, p. 99.

Petoskey, Mich.—Bond Sale.—On July 16 \$30,000 4½ 30-30-year (optional) city-hall bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102-285. Securities are in denomination of \$1,000, dated August 1, 1900. Interest will be payable at the Chase National Bank, New York City.

Port Gibson, Miss.—Bond Sale.—On June 23 the \$13,000 6½ 1-20-year (serial) water-works and electric-light plant bonds were awarded to Duke M. Farson, Chicago, at 106—an interest basis of about 5-25%.

Presidio County, Texas.—Bonds to be Issued.—This county has authorized the issuance of \$37,000 4½ refunding bonds, and it is expected that the same will be sold to the State Permanent School Fund. Securities are in denomination of \$1,000 and will mature in 30 years, subject to call after 3 years. Interest will be payable at the office of the State Treasurer.

Red River, Atchafalaya and Bayou Beauf (La.) Levee District.—Bonds Authorized.—The State Legislature has

passed a bill providing for the issuance of \$250,000 5% 50-year bonds by this district.

Robertson County, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$5,830 refunding bridge bonds.

Rosendale, N. Y.—Bond Sale.—It is stated that on July 13 the \$40,000 1 20 year (serial) water bonds were awarded to Rudolph Kleybolte & Co., New York, at 104.50 for 4% bonds—an interest basis of about 3.482%. For description of bonds see CHRONICLE July 7, p. 49.

St. Johns, Quebec.—Debt Offering.—Proposals will be received until July 25, 1900, by J. E. Molleur, Mayor, for \$60,000 4% debentures. Securities are in denomination of \$1,000 and are issued to refund a similar amount of debentures maturing August 1, 1900. Interest will be payable semi-annually and the principal will mature within 50 years.

St. Michaels, Md.—Bond Offering.—Proposals will be received until July 23 by the Town Commissioners for \$12,000 4% 50-year water-works bonds. Interest on these bonds will be payable semi-annually. G. K. Benson is Town Clerk.

Salem (Ore.) School District.—Bonds Authorized.—The School Board on July 7 authorized the issuance of \$40,000 4% funding bonds.

San Pedro, Cal.—Bond Election Proposed.—The City Trustees are considering the advisability of calling an election to vote on the issuance of \$40,000 bonds for various improvements.

Shelbyville, Ill.—Bonds Authorized.—The City Council has authorized the issuance of \$18,000 electric-light-plant bonds.

Shoshone County (Idaho) School District No. 6.—Bond Sale.—On July 9 \$8,500 8% 5-10-year (optional) bonds were awarded to Dike M. Farson, Chicago, at 104.41.

Sisseton, N. Dak.—Bond Offering.—Proposals will be received until 12 M., July 27, for \$15,000 6% water-works bonds. Securities are in denomination of \$500, dated August 1, 1900. Interest will be payable in Sisseton at the Reservation State Bank and the principal will mature \$3,000 on August 1, 1910, and \$7,000 August 1, 1915.

Somerset, Pa.—Bonds Voted.—This borough on July 14 voted in favor of issuing \$3,000 sewer bonds. The date for

the sale of these bonds and the details of the same are yet to be determined upon.

Spencerville, Ohio.—Bond Sale.—On July 16 the \$3,000 5% 3-10 year (serial) electric-light bonds were awarded to Feder, Holzman & Co., Cincinnati, at 104.531. Other bidders were as follows: W. R. Todd & Co., Cincinnati; Farson, Leach & Co., Chicago; P. S. Briggs & Co., Cincinnati; D. Nison, Prior & Co., Cleveland; The Lamprecht Bros. Co., Cleveland; Ssasongood & Mayer, Cincinnati; First National Bank of Barnesville, and W. J. Hayes & Sons, Cleveland. For description of bonds see CHRONICLE June 30, p. 1306.

Spokane County (Wash.) School District No. 102.—Bond Sale.—On July 13 the \$3,000 10-20-year (optional) bonds were awarded to W. E. Bell, Spokane, at 100.15 for 5 1/4% bonds. Following are the bids:

W. E. Bell (for 5 1/4% bonds).....	\$3,000	Wm. D. Perkins & Co. (for 5% bds).....	\$3,000
Spokane & Eastern Tr. Co. (for 5% bond).....	2,025	R. V. Montague & Co. (for 4 1/2% bonds).....	2,006

* Received too late to be considered.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 P. M., August 7, by R. N. Lantz, City Clerk, for \$7,189 (or less if any assessments be paid) 6% 1-10 year (serial) street-improvement bonds. Securities are dated August 1, 1900. Interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City.

Stevens Point, Wis.—Bond Sale.—On July 2 \$12,000 3 1/2% 10-20-year (optional) sewer bonds were awarded to the First National Bank of Stevens Point at par and accrued interest. Following are the bids:

First National Bank.....	*Par	Farson, Leach & Co. (less \$100 commission).....	*Par
Jose, Parker & Co., Boston.....	12,100 10	W. J. Hayes & Sons (less \$200 for expenses).....	*Par

* And accrued interest.

Securities are dated May 15, 1900, and the interest will be payable at the Citizens' National Bank of Stevens Point.

Sullivan, Ill.—Bonds Proposed.—The City Council is considering the question of issuing \$5,000 water bonds.

Taunton, Mass.—Bond Offering.—Proposals will be received until 7:30 P. M., July 24, by Edward H. Temple, City Treasurer, for \$40,000 4% water bonds. Securities will be either coupon or registered bonds, in denomination of \$1,000.

NEW LOANS.

\$15,000

VILLAGE OF

Wappingers Falls, N. Y.,

Electric-Light Bonds.

SEALED PROPOSALS will be received at the office of E. P. Howarth, Village Clerk, Grinnell Library Building, Wappingers Falls, N. Y., up to noon of Monday, August 6th, 1900, for the purchase of fifteen Bonds of the value of \$1,000 each, of the Village of Wappingers Falls, N. Y., bearing date of August 1, 1900. These bonds are issued pursuant to the provisions of Sections 128 and 129 of the Village Laws, and under the authority of a proposition adopted at the annual election, held Tuesday, March 20, 1900, and a Resolution adopted by the Board of Trustees of said Village July 16, 1900, and will be signed by the President and Treasurer and attested by the Clerk under the Corporate Seal, and will bear interest at the rate bid, payable annually on the first day of July of each year, beginning with 1901, and will be due and payable at the place of payment designated as follows:

One thousand dollars on the first day of July, 1903, and one thousand dollars annually thereafter until all are paid. They are coupon bonds, convertible into registered bonds at the option of the owner. The place of payment of principal and interest may be in the City of New York or the City of Poughkeepsie, at the option of the purchaser, to be declared with his bid; the bid to include the whole issue.

The right to reject any and all bids is reserved by the Board of Trustees.

Notice of the acceptance of proposal and sale will be immediately given the purchaser.

These bonds have been approved by George Wood, District Attorney of Dutchess County.

Proposals should be endorsed on the outside "Bond Proposals."

All communications should be addressed to E. P. Howarth, Village Clerk, Wappingers Falls, N. Y.

The following is a true statement of the Village Finances:

Assessed Valuation, 1900.....	\$941,850 00
Actual Valuation (estimated).....	2,354,625 00
Present tax rate per \$1,000.....	11 24
Population (estimated), 1900.....	8,504
Other Bonded Indebtedness.....	None
Floating Indebtedness.....	None

This Village has been bonded only once before and to the extent of \$5,000 for the purchase of a park. These bonds, principal and interest, were paid according to agreement.

According to Section 129 of the Village Laws, bonds shall bear interest at a rate not exceeding 6 per cent per annum, and shall be negotiated for not less than their par value. They shall be sold to the person who will take them at the lowest rate of interest.

The credit of the Village of Wappingers Falls has never been questioned. It is a manufacturing centre with ample resources to meet the demands of the proposed improvement.

ARTHUR S. PRACOCK,
Village President.

NEW LOANS.

\$130,000

TOWN OF BRISTOL

LOANS.

OFFICE OF TOWN TREASURER,
BRISTOL, R. I., July 17, 1900.

Sealed proposals addressed to Geo. H. Peck, Town Treasurer, Bristol, R. I., each endorsed "Proposals for Loan," will be received at this office until 12 o'clock M. July 31st, 1900, for the whole or any part of the following loans to the Town of Bristol, on the following described bonds of said Town:

Sewer Loan, Fifty-five thousand dollars (\$55,000).
Refunding Loan, Seventy-five thousand dollars (\$75,000).

The bonds to secure the above loans, bearing interest at the rate of 3 1/4% will be dated Sept. 1st, 1900, and become due Sept. 1st, 1930. Interest as above set forth will be paid semi-annually on the 1st days of March and Sept. in each year. Both principal and interest will be payable in gold coin of the United States.

Coupon bonds of \$1,000 each will be issued and said bonds may at any time be registered at the option of the holder.

The principal and interest of said bonds will be payable at the Industrial Trust Co., of Providence, R. I.

Proposals should state whether bid is for the whole or any less portion of said loans and for both, and should be accompanied by a certified check, payable to the order of the Town Treasurer, for one per cent of the par value of the bonds bid for. No bid for less than par can be accepted. Further information can be obtained of the undersigned.

The right is reserved to reject any and all bids.

GEORGE H. PECK,
Town Treasurer.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - - 1 NASSAU STREET,
PHILA., - - - - 115 SO. FOURTH ST.

CLINTON GILBERT,

2 Wall Street, New York.

BANK AND TRUST CO. STOCKS.
INVESTMENT SECURITIES.

NEW LOANS.

NOTICE TO BONDHOLDERS
CITY OF LAS VEGAS,

SAN MIGUEL CO., N. M.,

Bond Offering.

I, HENRY G. COORS, Mayor of the City of Las Vegas, New Mexico, do hereby give notice to the holders of \$15,000 Public School Bonds of said City, issued in July 1890, that the same may be exchanged on the 31st day of July, 1900, for new 4% 20-30 year (optional) refunding bonds of said City, as provided by law. If the holders of the old bonds refuse to exchange the same the said City will sell the new bonds, bids for which will be received until 10 A. M. of July 25th, 1900.

Bids may be addressed to the undersigned Mayor of said City at East Las Vegas, New Mexico.

HENRY G. COORS, Mayor.

Attest:
CHAS. TAMME, City Clerk.

Government AND
Municipal Bonds
BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

E. H. ROLLINS & SONS,
BANKERS.

Bonds for
Permanent Investment

19 Milk Street, BOSTON.

Denver. San Francisco.

WE DEAL IN
SOUTHERN AND WESTERN
SECURITIES.

ROSENBERGER & LIVERMORE,
(Specialists in Southern and Western Bonds.)
31 NASSAU STREET, NEW YORK.

dated July 1, 1900. Interest will be payable semi-annually and the principal will mature July 1, 1930.

Tiffin, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 10, by J. B. Ehrenfried, City Clerk, for \$54,000 4% refunding bonds. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. They are in denomination of \$1,000, dated August 31, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Sept. 1, 1915. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, must accompany proposals.

Toledo, Ohio.—Bonds Authorized.—The Common Council has authorized the issuance of \$20,705 73 and \$30,496 80 4% street improvement bonds.

Urbana (Ohio) School District.—Bonds Authorized.—This district has authorized the issuance of \$20,000 5% school bonds. Securities are in denomination of \$1,000, dated July 1, 1900. The date for the sale of these bonds has not yet been determined.

Utica, N. Y.—Bond Offering.—John A. Cantwell, City Clerk, will sell at public auction at 2 P. M., July 25, \$3,500 5% 1-year bonds. Securities are dated July 25, 1900. Interest will be 5%, payable semi-annually. A certified check for 5% of the amount of bonds must accompany proposals.

Wahpeton, N. Dak.—Bond Sale.—On July 10, 1900, the \$21,500 1-20-year (serial) sewer bonds were awarded to the Hurterdon County National Bank of Flemington, N. J., at par for 5 1/4% bonds.

Wappingers Falls, N. Y.—Bond Offering.—Proposals will be received until 12 M., Aug. 6, by E. P. Howarth, Village Clerk, for \$15,000 electric-light bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1900. Interest (to be named in bid) will be payable annually on July 1. Principal will mature \$1,000 yearly on July 1 from 1908 to 1917, inclusive. Bonds are issued under authority of sections 128 and 129 of the village laws. The legality of the bonds has been approved by George Wood, District Attorney of Dutchess County. The village has no debt at present of any kind. The assessed valuation is \$941,850 and the real value about \$2,354,625. The population is estimated at 3,500.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Waynesburg (Pa.) School District.—Bond Sale.—On July 14 the \$40,000 4% bonds of this district were awarded to the Citizens' National Bank of Waynesburg at 107 4/7. Following are the bids:

Citizens' Nat. B'k. Waynesburg.	\$42,978 95	W. J. Hayes & Sons, Cleve.	\$42,077 00
Farson, Leach & Co., Chic.	42,500 00	Denison, Prior & Co., Cleve.	42,045 00
Farmers & Drivers' Nat. B'k.	42,412 50	W. R. Todd & Co., Cincinnati.	41,200 00
Waynesburg.	42,412 50	R. Kierbolte & Co., Cincinnati.	40,530 00
Lamprecht Bros. Co., Cleve.	42,384 00		

For description of bonds see CHRONICLE July 14, p. 100.

Waynesville, Ohio.—Bonds Voted.—On June 16 this place authorized the issuance of \$23,000 water and \$8,000 electric-light bonds.

Williamsburg, Ohio.—Bonds Defeated.—At a recent election the proposition to issue \$6,000 town-hall bonds was submitted to a vote of the people and defeated. While the vote in favor of the bonds was 126 and the vote against but 81, the question failed, as it did not receive the necessary two-thirds vote.

Winona, Minn.—Bids.—We stated last week that the \$32,000 sewer bonds were awarded on July 9 to Denison, Prior & Co., Cleveland, at 101 25 for 3 1/4% bonds. The other bids received were as follows:

For 3 1/4% Bonds.		For 4% Bonds (Cont.)	
Spitzer & Co., Toledo.	\$32,348 00	Farson, Leach & Co., Chic.	\$34,045 00
First Nat. Bank, Winona.	32,208 50	Trowbridge & Niver Co., Chic.	33,761 00
N. W. Harris & Co., Chicago.	32,016 00	Mason, Lewis & Co., Chicago.	33,654 49
Winona National Bank.	32,010 50	Jose, Parker & Co., Boston.	33,016 86
Trowbridge & Niver Co., Chic.	31,770 00	Seasongood & Mayer, Cincin.	33,287 53
For 3 3/4% Bonds.		Duke M. Farson, Chicago.	32,900 00
Stoddard, Nye & Co., Minn.	32,000 00	W. R. Todd & Co., Cincinnati.	32,840 00
For 4% Bonds.		Chas. H. Coffin, Chicago.	32,161 00
Denison, Prior & Co., Cleve.	34,906 00	Lamprecht Bros. Co., Cleve.	32,080 00
W. J. Hayes & Sons, Cleve.	34,092 00		

Yakima County (Wash.) School District No. 51.—Bond Offering.—Proposals will be received until 11 A. M., July 27, by W. B. Dudley, County Treasurer, for \$1,500 bonds. Securities are in denominations ranging from \$100 to \$1,000 and will mature in ten years. Interest will be at a rate not exceeding 10%, payable annually at the office of the County Treasurer. The indebtedness of the district at present is \$523 05. The assessed valuation in 1899 was \$43,388 and the real value about \$60,000. The population is estimated at 100.

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

121 Euclid Avenue, Cleveland.

ADAMS & COMPANY,

BANKERS,

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

MASON, LEWIS & CO.,

BANKERS

CHICAGO, Menadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies

LIST ON APPLICATION.

MUNICIPAL BONDS

Securities Netting from 3 1/4 to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,

Municipal Bonds, 115 Dearborn Street, CHICAGO.

INVESTMENTS.

The Lamprecht Bros. Co., MUNICIPAL AND OTHER HIGH-GRADE BONDS.

Cleveland, Ohio, 197 Superior Street.

EASTERN BRANCH:

New York City, 59 Broadway.

All securities having a Cleveland market bought and sold.

LAMPRECHT BROTHERS & CO.,

Members New York and Chicago Stock Exchanges.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

A. R. MACFARLANE & CO.

BANKERS AND BROKERS,

DULUTH, MINN.

[Members American Bankers' Ass'n.]

DEALERS IN

Commercial Paper, Mortgage Loans,

Local Stocks and Real Estate.

Act as agents for non-resident property owners and investors.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street-

BOSTON.

MISCELLANEOUS.

Geo. D. Cook Company, INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

New York Office, 52 Broadway.

TROWBRIDGE

& NIVER CO.,

MUNICIPAL BONDS,

First National Bank Bldg.,

CHICAGO.

Charles Whann & Co.,

DEALERS IN

MUNICIPAL and RAILROAD

SECURITIES.

71 BROADWAY - NEW YORK.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

MUNICIPAL BONDS.

John Nuveen & Co.,

INVESTMENT BANKERS,

1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank, Chicago.

Insurance.

OFFICE OF THE
ATLANTIC MUTUAL
INSURANCE CO.

NEW YORK, January 23, 1900.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1899:

Premiums on Marine Risks from
1st January, 1899, to 31st December, 1899..... \$3,166,420 39
Premiums on Policies not
marked off 1st January, 1899. 967,555 24
Total Marine Premiums..... \$4,133,975 63

Premiums marked off from 1st
January, 1899, to 31st December, 1899..... \$3,305,179 3P

Losses paid during
the same period,
(less salvages,
etc.).....\$2,276,689 96

Returns of
Premiums
& Expen's. \$494,296 77

The Company has the follow-
ing Assets, viz.:
United States and State of New
York Stock, City, Bank and
other Stocks..... \$5,483,944 00
Loans secured by Stocks and
special deposits in Banks and
Trust Company..... 2,395,500 00
Real Estate and Claims due the
Company, estimated at..... 1,125,000 00
Premium Notes and Bills Re-
ceivable..... 1,005,756 77
Cash in the hands of European
bankers to pay losses under
policies payable in foreign
countries..... 147,790 55
Cash in Bank..... 266,139 29
Amount.....\$10,424,130 61

Six per cent interest on the outstanding cer-
tificates of profits will be paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the sixth of February, next.

The outstanding certificates of the issue of
1894 will be redeemed and paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the sixth of February next,
from which date all interest thereon will cease.
The certificates to be produced at the time of
payment, and canceled.

A dividend of Forty per cent is declared on
the net earned premiums of the Company for
the year ending 31st December, 1899, for which
certificates will be issued on and after Tues-
day, the first of May, next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinek, Anson W. Hard,
Vernon H. Brown, Clifford A. Hand,
Waldron P. Brown, John D. Hewlett,
William B. Boulton, Charles D. Leverich,
Francis M. Bacon, Leander N. Lovell,
George Coppell, W. H. H. Moore,
Joseph H. Chapman, Charles H. Marshall,
James G. De Forest, George H. Macy,
William E. Dodge, Levi P. Morton,
James H. Dunham, Frederic A. Parsons,
Everett Frazier, George W. Quintard,
Ewald Fleitmann, John L. Riker,
Edward Floyd-Jones, A. A. Raven,
Horace Gray, Gustav H. Schwab,
William C. Sturges.

A. A. RAVEN, President.
F. A. PARSONS, Vice-Pres't.
CORNELIUS ELDERT, 2d Vice-Pres't.
THEO. P. JOHNSON, 3d Vice-Pres't.

Trust Companies.

North American
Trust Company.

135 Broadway, Cor. Cedar St.,
NEW YORK.

Capital and Surplus, - \$4,500,000

Fiscal Agent of the
United States for Cuba.

DIRECTORS:

Charlton T. Lewis, Henry F. Shoemaker
John G. Carlisle, Roland R. Conklin,
Hugh Kelly, Wager Swayne,
Samuel M. Jarvis, James S. Kuhn,
James B. Dill, William H. Taylor,
Alvah Trowbridge, Stanley L. Conklin,
Frank H. Ray, Heman Dowd,
Luis Suarez Galban, Archer Brown,
Fletcher S. Heath, Benjamin F. Tracy,
Oakleigh Thorne, John C. Tomlinson,
E. W. Scott, John Hone,
H. B. Hollins, F. R. Conder, Jr.,
Frank Rockefeller, E. A. De Lima,
Wm. H. Chesebrough, Leopoldo Carbajal,
Marquis de Pinar del Rio

BRANCHES:

LONDON, SANTIAGO DE CUBA,
HAVANA, CIENFUEGOS,
MATANZAS.

The Merchants'
Loan & Trust Company,
Chicago.

CAPITAL AND SURPLUS. - \$3,750,000

A General Banking Business Transacted.

ORSON SMITH, President.

E. D. HULBERT, Vice-President.

J. G. ORCHARD, Cashier.

F. N. WILDER, Assistant Cashier.

F. G. NELSON, Assistant Cashier.

DIRECTORS:

Marshall Field, Lambert Tree, E. M. Phelps,
C. H. McCormick, A. H. Burley, Orson Smith,
John W. Doane, E. T. Watkins, M. J. Wentworth,
Albert Keep, E. D. Hulbert, Enos M. Barton,

Authorized by law to accept Trusts and
receive deposits of Trust Funds. Acts as
Executor, Administrator, Guardian, Con-
servator, Registrar, and Transfer Agent.

ATLANTIC TRUST CO.,

ESTABLISHED 1867.

Has removed to

61 WILLIAM STREET,

S. W. Cor. Cedar St., N. Y. City.

Capital, - - - \$1,000,000

Depository of Public and Court Funds.
Trustee for Private Estates and Public Cor-
porations. Depository under Reorganiza-
tion Agreements. Allows interest on ac-
counts subject to demand.

L. V. F. Randolph, Pres. Jno. L. Riker, 1st V.-Pr.
Wm. Carpenter, 2d V.-P. John Alvin Young, Sec.
L. M. Jones, Asst. Sec. Benj. Strong, Jr., As. Sec.

Chronicle Numbers Wanted.

Issues of Jan. 17, 1891; Jan. 14, 21, Feb. 4, 11,
May 13, 20, 1898; May 11, June 29, 1898; Jan. 4, Feb
22, 1899; Jan. 21 and 28, Feb. 18 and 25, 1899.

INVESTORS' SUPPLEMENT Jan. and July, 1898,
Jan., 1898 and Jan., 1899.

QUOTATION SUPPLEMENT Jan., 1899.
Will pay 10 cents a copy for the CHRONICLES and
25 cents for the SUPPLEMENTS.

WILLIAM B. DANA COMPANY,

75½ Pine Street.

Trust Companies.

THE TRUST CO.
OF NEW YORK.

60 WALL STREET.

CAPITAL, - - \$1,000,000
SURPLUS, - - \$1,000,000

Takes full charge of real and personal
estates. Acts as Trustee, Executor, Ad-
ministrator, Guardian, Committee, As-
signee, Receiver, Fiscal and Transfer
Agent, etc. Interest allowed on deposits.

WILLIS S. PAINE, President.

WARNER VAN NORDEN, 1st Vice Pres.

OSCAR F. RICHARDSON, 2d Vice-Pres.

EDMUND C. LOCKWOOD, Secretary.

TRUSTEES.

George W. Quintard, Warner Van Norden,
Wm. A. Brewer, Jr., Willis S. Paine,
Jonathan B. Carrey, Charles M. Swain,
James Talcott, Smith M. Weed,
Charles E. Sprague, Henry F. Shoemaker,
Clarence Whitman, John E. Searles,
Thomas P. Flower, Edward V. Leow,
W. Rockhill Potts, Henry C. Brewster,
Gen. James Jourdan, Ernst Teilmann,
Richard L. Edwards, Felix Campbell,
Daniel A. Heald, Isaac E. Gates,
Colgate Hoyt, Samuel F. Haseket.

The Trust Co. of America

149 BROADWAY,

(Northwest Corner Liberty St.)

Capital and Surplus, \$5,216,626 32

Allows Interest on Daily Balances,
subject to check through the New York Clearing-
house or payable at sight, and on Certificates of
Deposit.

Acts as Trustee, Receiver, Committee, Executor,
Guardian, Administrator, Assignee, Registrar,
Transfer and Fiscal Agent.
Is a legal depository for Court and Trust funds.

OFFICERS:

Asst. P. Fitch, Pres. Wm. Barbour, V.-Pres.
Wm. H. Leupp, V.-P. H. S. Manning, V.-P.
R. J. Chatry, Secy. T. C. Clarke, Jr., A. Sec.
A. L. Banister, Treas. W. Hunt Hall, A. Treas.
Lawrence O. Murray, Trust Officer.

DIRECTORS:

Asst. P. Fitch, George Crocker, C. I. Hudson,
Wm. Barbour, Edw. C. Schaeffer, Willard Brown,
H. S. Manning, S. C. P. Dodd, Philip Lehman,
Saml. A. Maxwell, Joel F. Freeman, Edw. F. Cragin,
Myron T. Herrick, William E. Spier, Geo. Blumenthal,
Chas. F. Cutler, Anson R. Flower, Frank Jay Gould,
Emory McMillen, H. S. Richmond, Wm. A. Clark,
Jas. M. Donald, Jock R. Hegeman.

Central Realty Bond and
Trust Company,

59 TO 65 LIBERTY ST., NEW YORK.
Capital and Surplus, \$1,500,000.

Allows Interest on deposits subject to
check and transacts all Trust Company
business.

HENRY MORGENTHAU, HUGH J. GRANT,
President, Vice-President.
FRIEDWALD STALLKNECHT, 2d Vice-President.
W. J. B. MILLS, Treasurer.
ERNEST EHLMANN, Secretary.

DIRECTORS.

Frederic P. Olcott, Augustus D. Juilliard
James Stillman, Henry O. Havemeyer
Anthony N. Brady, William A. Nash
Alwyn Bell, Jr., James H. Jarvis
John D. Crimmins, James H. Post
Michael Coleman, Frederick Southack
Ernest Ehrmann, Hugh J. Grant
Henry Morgenthau

Citizens Trust & Deposit
Company

OF BALTIMORE.

N. W. CORNER LIGHT AND GERMAN STREETS
BALTIMORE, MD.

Capital, - \$2,000,000 | Surplus, - \$700,000

Transacts a general Banking and Trust business of
every description.

A legal depository for court and trust funds.
Interest allowed on deposits.

JOHN A. TOMPKINS.....Vice-President
WM. F. HARRY.....Vice-President
WILLIAM WHITTRIDGE.....3rd Vice-President
JOHN G. BROGDEN.....Secretary and Treasurer

DIRECTORS:

Douglas H. Thomas, Jesse Hilles,
Wm. F. Harvey, Douglas H. Gordon,
Summerfield Baldwin, Charles Adler,
Jos. W. Jenkins, Jr., Samuel H. Shriver,
Charles A. Webb, Joseph R. Foard,
A. F. Kountze, Charles H. Dickey,
Everett B. Chapman, Francis T. Redwood,
Edgar G. Miller, Jr., DeCourcy W. Thom,
Moses Pels, Edward Radart,
T. Edward Hambleton, John A. Tompkins.

